

Skiing the jaws of hell

On the slopes of the Eiger, one of Europe's most dangerous mountains What's chic on the piste this year

Peering through the gloom

Economists Peter Oppenheimer and Giles Keating analyse prospects for world markets Page III

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,649 THE PINANCIAL TIMES LIMITED 1992

Weekend January 4/January 5 1992

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WORLD NEWS

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Palestinians threaten peace talks boycott

Angry Palestinian negotiators yesterday suspended plans to travel to Washington for next week's resumed Arab-Israeli

week's resumed Arab-Israell peace talks.

They said they were considering a boycott in protest against Israel's decision to expel 12 Pelestinians from the occupied territories. The Pelestine Liberation Organisation end the talks could be at risk unless the US and UN forced Israel to rail off the denorts. Israel to call off the deports-

Tentative Crostin truce Fighting appeared to ease in Croetia at about 6pin yester-day, the time agreed for a ceasefire between the Serb-led federal army and Croatia's National Guard. In several frontline towns, the guns fell silent on the stroke of Som. Serbs in push for runn Yugo-zlavia, Page 2

Cubous fly to Florida A Russian-made helicopter carrying 24 Cuben asylung-spekers landed at a suburban airport in Fiorida.

Chadles soldiers burt At least 150 Chadian govern-ment soldiers were wounded and an unknown number killed in fighting at towns taken by rebels loyal to costed ex-president Hissène Habit.

Indicesia protested to Austra-IR altera Conherm crowd puressed Indonesian Indonesia during a protest about Novem-ter's indonesian army massa-

Italian pite-ups kill 8 One man was killed and more than 40 injured in a second plie-up on italy's A-I Auto-strada del Sole motorway. The sident came hours after the main porth-south road was rein north-south roll was cleared of wreckage from a Thursday night pile up in which seven people died and more than 100 were injured.

A Roman Cataolic shot dead at his butcher's shop in Moy, County Tyrone, became North-orn balands at the ern treland's first murder victim of 1992. Detectives believe he was the victim of a loyalist revenge ettack. A second man was ceriously wounded and a 10 year-old girl injured.

Gloom over econ Almost two thirds of people Almost two thirds of people believe the UK economy will not recover until at least pext year, according to a Gallun opinion poli for investment management group Gartmore. Guly I per cent think the recession is already over.

bee of her ogradic President Bosh, in Singapore on a lour-nation Pacific sour, is expected to lift the 16-yearold US trade embargo on Cam-bodia. The move is in recogni-tion of Cambodian progress towards peace and free elec-tions. Page 3

Scientist killed in leb A scientist ich a California laboratory was killed and three others hurt during least related to nuclear "cold fusion" Theories. They were handling a small steel cylinder at Stanford Research fusional laternational near San Francisco.

When it exploted.

Parrotti bungar atrika Halian financer Giancerio Parretti, arrested a week ago on suspicion of the evesion started a hunger strike after a judge in Sicily rejected his request for hell

GrandMet to

take outright control of Cinzano

Grand Metropolitan, UK drinks, food and retailing group, is to acquire Cinzano the Italian vermouth and wines company, in which it already holds a 25 per cent

The outstanding shares will he bought from the Cinzano
Merano family, which has
owned the company since 1757,
and ifint, the investment company of the Agnelli group, in
a deal estimated at between 280m and £100m. Page 8

Labour party said it was pre-pared to give up part, or all, of the government's 40 per cent stake in the UK's two electricity generating companies in order to regain control of the national grid without increas-ing public spending. Page 22 and Lex

Corporation, consumer finance and commercial banking group, plunged to a pre-tax loss of \$23.7m in the year to October 31 after making providens of \$172m against had debts on second mortgages and other lending. Page 8; Lex, Page 32. Page 22

expected to interfere with talks over a compensation scheme over a compensation sche for the bank's depositors.

US COMMERCE Department announced a 0.6 per cent increase in US manufacturers orders for November, but the ber and left new orders lower than the level reached this summer. Page 2

SUPERMARKET chains and other stores which opened on Sundays before Christmas are trying to force staff to sign new contracts of employment in order to avoid paying premium wage rates on Sundays, shopworkers' union Usdaw claim Page 4; Sainsbury price-cut-

federation warned that oversupply and depressed rental and are preventing any real prospect of recovery in market before the mid-1990s.

institutes have sharply ced growth forecasts for schen Wirtschaft. Page 2

coming under growing pres-sure to relax the conditions on statutory Esops (employee share option schemes) follow-INSURANCE and pension fell by 2 per cent to nearly

tistical Office. Page 4 HYUNDAI group founder and honorary chairman Chung Ju-yung has retired from business

a political party. Page 10 exchange controls to repatriate blocked dividends and pay for

POWER INDUSTRY: The

FIRST NATIONAL Finance

BCCI: The winding-up of Bank of Credit and Commerce International, closed by regulators six months ago, was triggered by the Luxembourg district court which ordered the liquidation of BCCI SA. This is not

ting campaign, Page 4 RETTEDING EMPLOYERS' Con-

GERMANY'S leading economic 1962 and industrial confidence has plummeted, say research-ers at the Institut der Deut-

ESOPS: The government is ing the poor take-up since their introduction in 1989. Page 4 funds' total net investments during the third quarter of 1991

£9.4bm over the same period last year, says the Central Sta-

to start "a new venture" in South Korea, believed to be KENYA'S private sector is taking advantage of a partial liber-alisation of the foreign

PT-SE 100:

2.504.1 (+11.3)

FT-A All-Share:

1,193.57 (+0.4%)

1,087.01 (+8.82)

New York luncht

3,184.48 (+ 12.07)

DJ Ind. Av.

FT-SE Eurotrack 100:

imports. Page 3 MARKETS

New York lunchtle

DM1.5445

SF: 1.37805

Y124,735

FF15.276

\$1.6405 (LBE75) Dia2.355 (eams) FRQ.745 (8.7475) 85/2.94 (2.55) Y290/6 (252.5) R. logiex 91,4 (91.5)

DM1.5485 (1.5265) Fri5:2778 (5.22) SPrt.375 (1.9855) West York Corner Feb. 200 (5 (307.25) N 884 Ott (Argon) Brest 18-day \$18 275 (18-30)

Y124.65 (124.65) \$ index 61,7 (60.7) Fed Funds: 4-2 % 3.93% 100 yield: 7.47%

SLP Comp 417.08 (-0.17) US LUNCHTIME RATES TORYO: NINGE LONDON MONEY 104% (107%) Little long gill future Mar 953 (Mar 963)

Maxwell directors told of cash transfers

NON-EXECUTIVE directors of Maxwell Communication Corporation were told three months before his death that Mr Robert Maxwell had transferred £275m in cash from the public company to his private The bulk of transfers took

place between March 31, the end of MCC's financial year, and July according to an invesand July according to an investigation carried out by Price Waterhouse, the accountants acting as administrators to MCC under UK insolvency law.

Mr Peter Laister, chairman of MCC and one of the non-executive directors, confirmed to the Financial Times yesterday that MCC's finance director, Mr Basil Brookes, had

informed the non-executives of the transfers in August. Mr Brookes had become alarmed at the size of the debt owed by Mr Maxwell's private companies and had been moni-toring it "for a few weeks", Mr

A government official with a close knowledge of the enquiry said the Serious Frand Office (SFO) would be looking at the issue of why the non-executive directors did not tall MCC's shareholders in the summer about the transfer of funds out of MCC.

The SFO said yesterday it would be investigating all aspects of the the removal of cash and investments from MCC, as part of its probe into the collapse of the Maxwell Mr Laister said he was con-

vinced that none of the non-ex-

ecutives was "party to any-thing associated with rongdoing". Though much of the loan by MCC was repaid by Mr Maxwell, the transfers have contributed to a reduction in MCC's net worth of at least tial factor in the collapse of the Maxwell empire.

Under company law and stock exchange rules, shareholders normally need to be informed if a public company enters into a financial transaction with one of its own directors. In some cases, share-

holder approval is required.

Mr Laister said he took legal
advice from an independent firm of solicitors, Macfarlanes, when told about the inter-com-pany loan. "If we had been advised that we needed to make an immediate shareholders' declaration, we would have done so. We were never advised that," he said.

We were particularly con-cerned to make sure there were no breaches of the Finan-cial Services Act." So the non-executives obtained letters from Mr Robert Maxwell and his son Mr Kevin Maxwell saying that the funds were not being used to purchase MCC It is illegal for a company to

facilitate the purchase of its own shares without obtaining harebolder approval. Mr Laister said the non-exec-utives had been advised that the priority was to secure repayment of the funds. At a

board meeting, they received a commitment from Mr Robert Maxwell that it would be repaid. He said they were were told in the autumn by Mr Kevin Maxwell that the amount owed by the private companies had fallen to nothing. In the event, there was still £73m outstanding. In addition to these cash loans, there were other inter-

company debts. Including

these, the private companies owed MCC more than £350m in Price Waterhouse has told banks, owed £1.3bn, that the pressure put on Mr Robert Maxwell by the non-executives to repay the loans to MCC may have led him to extract funds from his public companies'

pension funds.

We may take legal action against the directors," a banker said.



By John Willman and Alison Smith

THE political battle between the Conservatives and Labour intensified vesterday with the announcement of rival plans to improve reading standards Details of government sup-

port for pilot projects to help poor readers were rushed out hours before Labour was due to announce plans for a national reading programme. The renewed interest in edu-

cation follows the publication last month of the results of the first nationwide tests of sevenyear-olds in England and Wales, which showed that more than a quarter had difficulty reading. Labour's education spokes-

man Mr Jack Straw blamed 12 years of Conservative government. while Mr Kenneth Clarke, the education secretary, declared war on "progressive" teaching methods. Continued on Page 22

Taking a leaf out of Dame Marie's book, Page 4



Gunmen open fire on Tbilisi demonstrators education By Neil Buckley in Tbilisi intensifies MASKED gunmen from a

Georgian opposition group

opened fire on an unarmed crowd demonstrating in support of President Zviad Gam-sakhurdia in Tbilisi yesterday, killing at least one person and wounding six.

Two of the gunnen were captured by demonstrators and one was beaten to death.

Earlier, Mr Gamsakhurdia, who has been besieged in a bunker beneath the Georgian parliament for 13 days by opposition forces denouncing him as a dictator and deman his resignation, made repeated radio broadcasts to the nation. He called for a general strike and campaign of civil disobedience against the opposition, which declared on Thursday

that it was seizing power.
Some reports said the president had also appealed to Georgian men aged between 20 and 45 to come to the capital and defend his government. Mr Gamsakhurdia was yes-

Page 2

■ Genscher urges EC to open joint embassies in republics

terday facing a second ultima-tum from the opposition. It had given him until midnight last night (9pm GMT) to resign or risk an all-out assault on the government building. The president showed no sign of complying with the demands. through Tbilisi after the shooting outside the Didube railway station in the city's eastern

More than 2,000 demonstrators had been listening to speeches and lighting candles tribute to Mr Game dia, in defiance of an opposi-tion ban on public meetings. About 13 men, armed with Kal-

unmarked vehicles. The gun-men are believed to have been members of the Mkhedrioni, or Knights of Georgia, which describes itself as a patriotic group devoted to the defence of human rights and ethnic minorities, and is one of the largest groups in the loose opposition alliance. They first fired shots into

the air, apparently intending to frighten and disperse the demonstrators. However, when one section of the crowd started to move towards them, pelting them with rocks from a railway embankment, the gunmen panicked.

One group left by car as another fired a smoke bomb and, when the demonstrators continued to advance, opene fire into the crowd with their automatic weapons.
One of the captured gunmen

was thrust into the back of a nearby minibus. The crowd continued to hurl stones and Continued on Page 22

Boost for London shares as sterling worries recede

By Peter Marsh and Allson Smith

SHARE prices in London last night closed at their highest level since mid-November, as worries about sterling receded and large investors took an optimistic view of economic

The developments will have cheered ministers, who in the run-up to the election will be looking for bullish sentiments from financial markets to help convince voters that the economy is on the mend. Helped by a firm opening on Wall Street, the FT-SE 100 index of leading London shares closed up 11.3 at 2,504.1. In New York around noon, the Dow Jones Industrial Average

in thin foreign exchange trading, the pound closed last night in London unchanged

was quoted at 3,184.48, a gain

Currencies. .Page 11 London stocks......Page 13 ..Page 22 Lex... Markets ..Weekend II

against a weak D-Mark at DM2.8550, increasing expectations that the Treasury might be able to ride out the next few weeks without a politically damaging rise in interest rates. The continuation of the rally in London stocks over the past two weeks, during which the FT-SE index has put on nearly 150 points, was aided by strong buying pressure from pension funds and other big institutions. Heartened by forecasts of a big increase in corporate

profits this year as the econ-

omy gradually recovers, many

large investors bought heavily

in stocks such as as brewing, publishing and chemicals. On currency markets, the pound suffered little selling pressure. That damped speculation that the government might have to follow the lead of other members of the European exchange rate mechanism and tighten borrowing rates to stop the pound falling to its effective ERM floor at about

DM2.84. Mr John Maples, the economic secretary, attacked the analysis by Labour that the tax burden had risen under the Tories. He said that though the tax burden had risen very slightly at all levels, living standards had risen sharply over the past 12 years, and Labour's public spending plans would be bound to raise the

CONTENTS

Spain: a decade of democracy ... Letters Revels for a state without a creed odities Prises .. Editorial comment .. Money Markets Dividends in recession Economic Diary Share Information ... Woman in the News Stock Markets FT World Acquaries Elaine Garzarelli Foreign Exchanges Election fever in the UK . 18,19 12 4,5 A date with the voters SÉ Desinos inti. Companies .. Old quard moves over ... Managers' changing age profile

UK Stock Markel Report 0830 430001; FOREX 0838 430003, Builton 0605 430005; UK Company Iraws 0835 430002, Cells charged at 38piminus Charge rate, 48piminus at all other times. To obtain a free Cityline Share or Unit Trust Circotory Fing 1071-905-2128.

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Egypt SC4.00;Finland Frikt0; France FFr8.00; Certainy DAC2.0; Greece Dr250; Hong Kong Hr315 Hungary Fr62; Icotand RG70, India Rag20;Indonesia Rg0,800; Irotand K0.80; Israel MS5.50; May L2500; Jepan 1500, Jordan JD1.20; Korea Wor 2500 Aureat Fris 500;Lobaron D. 1250; Luserobourg LF40, Mathyela Risk 50; Mathy 450; Marrocco Dh11.00; Nigaria Naizc2.00; Netherlands F2.50; Nutray Nic 15:00, Oman OR1.20; Philaight Rag35, Philippinia Pas 42; Poland 21 18000; Portugat Eac100; Castr CR10.00; 3 Arabra 2189.00; Singapore SS4.10, Span Pas200; Sir Landa Risp30, Sweden SK714.00; Singapore SS4.10, Span Pas200; Sir Landa Risp30, Sweden SK714.00; Singapore SS4.10, Span Pas200; Sir Landa Risp30, Sweden SK714.00; Singapore SS4.10, Span Pas200; Sir Landa

ashnikov rifles and with their faces masked, arrived in three

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ardise a compensation plan being backed by the Gulf emir-

neing oacked by the Gulf enirste. However, talks over compensation between Abu Dhabi
and Mr Brian Smouha, the
Touche Ross partner acting as
administrator of the Luxembourg parts of BCCI, were yesterday said to be on course.

Abu Dhabi proposentatives

herday said to be on course.

Abu Dhabi representatives said the winding-up would not stop a later deal being agreed.

Meanwhile, PaineWebber, the US securities house, has told BCCI depositors it believes it could obtain for them a bet-

ter deal in an alternative liqui-

dation pian.

The PaineWebber plan estimates that it would be possible to achieve a final return for depositors of between 52 and 85

cents in the dollar. This compares with the existing forecast by Toucha Ross, the provisional liquidators, of 30 to 40 cents in the dollar.

The plan envisages the for-mation of a new investment company to transform debt

into equity and to manage out the assets of BCCI in an actively trading company.

an adviser to Croatian President Franjo Tudiman, said the chances for a lasting ceasedire

were greater now because of a

"shift in policy from the US following the break-up of the Soviet Union. The US now

recognises that Yugoslavia cannot be held together."

But he expressed concern that if UN peace-keeping forces were not sent soon fighting

would spread to other parts of

These fears were confirmed

country's Serb communities.

"Let us as soon as possible reconstitute the Yugoslav state community and form a stable

state with organs and institu-

tions which are efficiently going to protect the interests of

all citizens," Mr Brank Kostic, the vice president of the Serb-dominated collective presi-

attended by Serbia's main

opposition parties, is expected to agree on a draft resolution

aimed at establishing a new

BCCI liquidation

ordered by court

in Luxembourg

THE winding-up of the Bank of Credit and Commerce Interna-

tional, closed by regulators six months ago, was finally trig-gered by a Luxembourg court yesterday, although this is not expected to interfere with talks over a compensation scheme

The Luxembourg district court ordered the liquidation of BCCI SA, the Luxembourg-based part of the group which

controls branches in many parts of the world, including the UK. This is the first step in

what is likely to be a chain of similar judgments around the world, bringing the entire group into liquidation in the

coming weeks.

The High Court in the UK is also due to consider a winding-up order against BCCI SA

on January 14, while the Cay-man islands-based BCCI Overseas, which controls the other main operations of the group, is expected to be placed into

uidation at the same time. Representatives of Abu Dhahi, the bank's controlling shareholder, had argued before against a winding-up in the

By Judy Dempsey

MR Slobodan Milosevic, the

president of Serbia, yesterday rallied Serbs from neighbour-

ing republics in a drive to form

a smaller, rump Yugoslavia dominated by Serbia.

The meeting of Serbs from Croatia and Bosnia-Hercego-vina, which took place in Bel-grade, the federal and Serbian

capital, coincided with the implementation of another

Forged earlier this week by Mr Cyrus Vance, the UN envoy, the latest ceasefire is the 15th. Its success is a precondition for the dispatch of UN peace keeping trapes to

UN peace-keeping troops to

Croatia wants the troops in

place as soon as possible, pref-erably before January 15, when

the European Community recognises the independence of those republics which want it.

and Montenegro, all the republics - Slovenia, Croatia, Bos-

nia - have applied for EC

recognition. However, some

Serb-inhabited enclaves in

Croatia are seeking their own

With the exception of Serbia

Serbs in push for

rump Yugoslavia

EC food sale plan to boost Russian reform

THE EUROPEAN Community will sell food worth \$240m (£132m) in Moscow and St Petersburg over the next two months, with the proceeds being used to help the poorest people in Russian society, a senior EC official said yester. senior EC official said yester-day, Reuter reports from

"The food will be sold to sup-port market reform. This is not profiteering, this is a policy of double support," EC Commis-sion ambassador Michael

He was speaking one day after almost all prices were freed in the vast Russian Federation, ending communist controls which for 70 years had kept goods artificially cheap.

Precious 150m neonle now Russia's 150m people now face a sharp rise in their cost of living in the depths of win-

Profits from the planned sales of EC food - which includes meat, powdered milk and butter - to those who can afford to buy would go into a special fund to help the poor-est, Mr Emerson said.

The money would be accumulated at special bank accounts held by administrations in Moscow and St Peters-

burg.
Mr Emerson said the EC was determined to help Russia carry out its radical economic reform plan and to ease the hardships of the population during the transition to a mar-

bare shop shelves.

Five per cent of the food would be distributed to the

would be distributed to the Russian poor directly and not sold, he said.

The specially formulated aid package, worth Ecu200m (\$240m), was already heing delivered by aircraft and truck to Russia's two biggest cities, Mr Emerson said. Sales would begin within a few days.

To prevent abuses. EC offi-

To prevent abuses, EC offi-cials and specially-hired west-ern experts would monitor delivery of the food to ware-houses, which would sell it at what he called "reasonable" prices to shops which in turn would pass it on to consumers. Before President Boris Yelt-sin's attempts to move from a

Marxist to a market economy, scarce food delivered to shops was traditionally hidden from customers and

Tass news agency, meanwhile, reported yesterday that 2.5 tonnes of baby food gath-ered by an American peace organisation arrived in Moscow on Thursday and was delivered to orphanages.

Sergei Shibayev

Mr Sergei Shibayev is managing director of the Moscow office of accountants Coopers and Lybrand, rather than of Ernst and Young as stated in the Financial Times



A Russian-built Antonov aircraft waits on the tarmac at Stansted Airport, Essex, unable to load nearly 300 tons of meet to help case Russia's food crisis. The British Ministry of Agriculture said yesterday the flight, which was postponed yesterday for the second time, had been "delayed because of Russian red tape": Russian officials had been seeking assurances the mest was not contaminated by "mad cow" disease.

Paris Club meets on pact to delay Soviet debt payments

By William Dawkins in Paris

WESTERN creditor nations met yesterday to finalise an accord to delay until the end of this year repayment of the International Monetary Fund and World Bank for Russia, yesterday to finalise an accord to delay until the end of this year repayment of principal on the former Soviet Union's official debt.

The meeting between the Paris Club

The meeting between the Paris Club of 17 creditor nations and a delegation from Vnesheconombank, the Soviet bank for foreign economic affairs, follows the end of the November agreement by the Group of Seven industrialised countries to allow deferral of about 5 the international countries. due by the end of 1992, and to ask other creditor nations to follow suit.

Since then, eight of the republics have confirmed that they accept respon-sibility for the foreign debts and bank creditors have agreed to delay repay-ments of principal on commercial debt.

power, Mr Anatoly Kir-yushkin, a trained geolo-gist who earned his living as a graphic artist, channelled his

talents into stamp-collecting.

But nowadays he has no time for stamps. He has joined a pio-

neering class of small entrepre-

neurs, on whom the success of

market reforms in the former

Soviet Union largely depends.

Ten years ago Mr Kiryush-kin was predicting a rapid end to the dictatorial communist

system under which he and his

compatriots were still living.

Still cautious, however, after five years of perestroika, he

decided to set up a small busi-ness only last spring. "It was then I decided that the changes

were irreversible," he says -though his wife Ira still mocks

his business activities because she fears the Communists could still "come back and take

everything away". Mr Kiryushkin, 40, does not

Ukraine, Kazakhstan, Belorussia, Kyr-gyzstan, and Armenia, Mr Nicholas Brady, US Treasury Secretary, said yes-

The US is establishing diplomatic relations with these six republics. Mr Brady said the US was ready to support other republics' membership once diplo-matic relations were in place. £70m into Moscow Narodny Bank to allow the UK-based institution to take

additional charges against its Soviet loan exposure, AP-DJ reports. Moscow Narodny, which halted unse-cured lending to the Soviet Union more than a year ago, has thus raised its total capital to £190.3m, up 58 per cent.

Leyla Boulton in Minsk meets one of a vital new breed of entrepreneurs

Genscher urges EC to open joint embassies in republics

By Quentin Peel in Bonn and Leyla Boulton in Moscow

new business sector at Rbs600 a month, but thanks to a piece-

work system - which he devised to make people work harder than at their old state

enterprises - staff take home

between three and six times as

run a business at a time when foreign technical assistance is

designed to help people learn how to operate a market econ-omy, Mr Kiryushkin says he is indebted to his stamp-collect-

ing - the only form of entre-preneurial activity allowed 10

years ago.

The success of his business would also have been unthink-

able without the personal con-

and windout the personal con-tacts which have ciled the heavy machinery of Soviet life for decades. Mr Kiryushkin was able for instance to buy his first computer without a bank loan because a friend ran a computer import enterprise and agreed to let him pay by

Asked where he learned to

THE 12 member states of the European Community should agree to open joint embassies in each of the ex-Soviet republics, and urgently develop a new form of EC treaty to accommodate them, according to Mr Hans-Districh Genscher, the German foreign min-

At the same time, he called on Nato to hold an emergency meeting of its newly formed co-operation council, at foreign minister level, to admit the ex-Soviet republics in place of the Soviet Union. Mr Genscher also urged their inclusion in the Conference on Security and Co-operation in Europe (CSCE) before the end of this month.

Mr Genscher spelt out his ideas for an urgent reassessment of western pol-icy towards eastern Europe and the ex-Soviet Union, the newly formed Coman urgent reass

monwealth of Independent States, in a monwealth of Independent States, in a newspaper interview published today. He called on all EC member states to agree on joint embessies in the former Soviet republics, as a way of promoting a common foreign policy in a concrete way, and answering their immediate need for a string of new missions.

"If all 12 [EC members] are not ready for such a step, then we are determined to undertake such a step along with individual member states," he told the Mitteldeutsche Zeitung, published in

Mitteldeutsche Zeitung, his home town of Halle.

"I think it is necessary for Germany to be represented in all these repub-lics," he said. Meanwhile Russia said yesterday it

was prepared to represent other repub-lics at the former Soviet embassies it

with Rbs5,000 in personal

savings ploughed in by Mr Kir-yushkin the chairman with a

Vladimir Kotov, a journalist

who is the managing director,

with 45 per cent. Mr Kiryushkin is determined

to avoid having to borrow money from the bank, because

dent on a bank manager and says he can borrow money

But despite his firm belief in

the success of a market economy, Mr Kiryushkin agrees with his wife that some aspects of the new order are still frag-

ile - in particular the transfor-mation of Belorussia into an

independent state now offi-

cially called Belarus.

A Russian, Mr Kiryushkin is upset that he is now officially a foreigner living in a foreign country, but he also believes

that it will not be king before Belarus, an artificially created

per cent stake, and Mr

status as states, as well as the Serbian-controlled ethnic Albaparliament for a rump Yugo-slavia, and create a framework nian province of Kosovo. for establishing borders for the Yesterday Mr Mario Nobilo, new state. German economic

confidence declines

By Christopher Parkes in Bonn

GERMANY'S leading economic institutes have sharply reduced their 1992 growth fore-casts and industrial confidence has plummeted, according to researchers at the institut der Deutschen Wirtschaft (IW) in Cologne. Investment budgets have been pruned, and leading employers are preparing to

reduce their payrolls.

Four of the seven main organisations questioned by the IW now expect gross domestic product to grow by only 1.5 per cent, with the remainder expecting 2 per cent, compared with 3.5 per cent during 1991. Last autumn they were expecting a 2.5 per

cent improvement. "The institutes have seldom been so gloomy," the IW said. Arguing that all the causes of weakness were "home-made", it blamed over-generous 1991 pay rises and a worsening of the investment climate following the recent half-point

rates. Increased taxes and duties also played a part. Progress could be even alower if the economists' optimism about the growth in sales to reviving export markets — estimates range between 4 and 6 per cent — proves ill-founded. Sales outside Germany account for more than 40 per cent of gross domestic product.

The forecasts also allow for pay settlements lower than the s to 7 per cent rises awarded last year. Unions which have so far put in their claims are demanding 10 per cent

A separate IW poll of confidence in 39 key industrial sectors showed 30 starting the year in pessimistic mood. Only foreign trade companies said their situation was better their their situation was better than a year earlier. Oil and plastics companies, hotel owners, publishers, clothing and food makers claimed their position was

NEWS IN BRIEF

Italian inflation misses target

By Robert Graham

ITALY ended 1991 with an annualised inflation rate of 6.4 per cent, against original government projections of 6.2 per cent, according to figures published yesterday by the national statistics institute, level

This was nearly double the European Community average and compares with the 1990 rate of 6.1 per cent. However, the monthly increase in December of 0.3 per cent was the lowest for the whole year. The government hopes to bring the level below 5 per cent for the way of the level below 5 per cent for the center the center that the second to be contact the center that the current year.

Last year the biggest increases were in housing, leisure and food items. Housing recorded the steepest rise, of 7.3 per cent; the smallest increases were in energy prices increases were in energy prices (5 per cent) and transport and communications (5.6 per cent). Energy prices reflected cheaper heating oil, while foodstuffs increases were in part accounted for by higher cigaretic prices.

Discussion on Gatt response

Trade and agriculture minis-ters of the European Commu-nity are to meet in Brussels on January 11 to decide on a common response to the proposals for a world trade liberalisation agreement submitted by Mr Arthur Dunkel, the director-general of the General Agree-ment on Tariffs and Trade (Gatt) on December 20, our

Foreign Staff writes.

This meeting comes two days before the deadline for country responses to the Dun-kel text, which is intended to bring to a conclusion more than five years of trade negoti-ations in the Uruguay Round held under the aegis of Gatt.

during the conference of pro-Yugoslav political parties in Beigrade, an attempt by Serbia to unite under one roof the Finance ministers to meet

Finance ministers and central bank governors from the seven richest industrialised countries have tentatively agreed on a meeting at the end of this month to discuss the world economy, Peter Marsh writes,

The meeting would be part of a series of top-level contacts THACKAIL many, Italy, France, Britain and Canada. New York is the most likely venue, with a date of January 25-26 pencilled in

Spanish miners begin strike

The northern Asturias coal-mining region ground to a vir-tual halt yesterday as 25,000 Spanish miners and their sup-porters heeded a general strike to protest at job cuts, AP

reports from Oviedo.
Unions are protesting at a plan by state-owned Hunosa to cut 6,000 mining jobs by 1995. Hunosa is owned by the state holding company INL

China recognises Uzbekistan

China and newly independent Uzbekistan have established full diplomatic relations, the official New China News Agency said yesterday, Renter reports from Belting. It was the second member of

the new Commonwealth of Independent States (CIS) to establish full ties with Chine. China and Russia set up thes at the ambassadorial level on December 27. At the same time China recognised the 10 other Clis republics and Georgia. Chinese deputy foreign min-ister Tian Zengpei and his

Uzbek counterpart signed a joint communique in the Usbek capital, Tashkent, yesterday, agreeing to establish ambassa dorial-level relations as of January 2, the news agency said.

US economy faltering

by five weeks.

ical cataclysm. But given the collapsing distribution system is looking for better premises

By George Graham

THE US economy has entered the new year with most indica-tors pointing to continued Despite the resurgent stock

market, a series of economic statistics this week has pointed to faltering activity in November and December, and to a scarcity of confidence that coming months will show any swift upturn.
The Commerce Department

yesterday announced a 0.6 per cent increase in US manufacturers' orders in November, but the rise was slower than in October and left new orders lower than the level they reached this summer.

The outlook for manufacturing remains clouded with doubt. The National Association of Purchasing Manage-ment, whose monthly survey provides a measure of prosThursday that its index had fallen in December to its low-

tion as real market reforms begin, he is glad that his Minsk typesetting bureau, which also produces fonts for deaktop pub-lishing, relies on few inputs. "All we need are our comput-

ers, electricity and our brains,"

Having increased turnover

10 times to Rbs150,000 for last month, he still sees the great-

est threat to his business as

high inflation and the fact that

his fledgling business is still dependent on a few large cus-

tomers. When the cost of com-puters was tripled in Novem-ber, he was locked into keeping his fees at the same level, but was almost bankrupted when

one customer delayed payment for a particularly big contract

The company, registered as a small business under Soviet legislation which gave him a

two-year tax holiday, is housed

in two rooms of a student hos-

est level since May.

Mr Robert Breiz, chairman
of the NAPM business survey
committee and director of corcommittee and director of cor-porate purchasing at Pitney Bowes, said manufacturers seemed to be waiting for new orders before expanding pro-duction, which would suggest a commitmation of the economic malaise into the first quarter of

Barlier, the Conference Board, the New York-based business analysis group, said its index of consumer confi-dence showed a further drop in December to remain at the lowest level for a decade, while the Commerce Department said its index of leading indicators, which combines a number of economic statistics to provide a

composite gauge of the health of the economy, fell 0.3 per cent in November.

The December leading indicators are likely to show an increase because of the recent sharp rise in share prices, which form part of the index.

Economists cautioned, moreover, that these signals did not

Stamp-collector turns to world of business

and the prospect of hyperinfia- "now that we have more ries are relatively low for the

money". The new office will also have

a telephone, Mr Kiryushkin hopes. The local authorities told him he could only have a telephone connected at the

hostel if he gave them a

brand-new refrigerator, which, when they can be found at all,

would cost Rhs5,000, double the official price of installing a

he authorities in newly-independent Belorussia

dictable. They are cancelling all tax concessions awarded by the old Soviet authorities to

new businesses, says Mr Kir-yushkin, but they have not yet

published the rates for the taxes they intend to charge for

complains.

The company, Nestor, employs eight full-time staff

"Even the tax authorities say they do not know what they will be asking us for," he

are also proving unpre-

over, that these signals did not show any further deterioration in the economy beyond the weakness that prompted the Federal Reserve Board to cut its discount rate by a full percentage point last month to 3.5 per cent, the lowest since 1964. "I don't have the sense from recent data that things are getting dramatically worse. We're in a long, slow, convalencing period unlike any business cycle of the past," said Mr Richard Berner, director and economist at investment bank Salomon Brothers.

Washington budget battle begins THE battle over the future of

Thus. Nestor was started up

the budget agreement that has curbed US government spending since 1990 opened yesterday as the US Congress returned to Washington for its first session of 1992.

President George Bush said be saw "room for some men-

he saw "room for some man-ocuvring" within the limits imposed by the budget pact, although he wanted to pre-serve the calling on overall spending. In Congress, meanwhile,

leading Democrats called for an end to the budget agree-ment's spending curbs to allow radical measures to stimulate economic growth. These opening shots fore-shadow a battle in earnest when Mr Bush announces his plans for an economic growth package on January 28 and in

the 1998 budget he is due to

propose in February.

In a television interview due to be broadcast last night, he said cuts in defence spending could be used to increase domestic spending or to reduce the federal budget deficit. The 1990 budget places sepa-

rate caps on domestic, defence and foreign discretionary spending, and forbids any transfer of funds from one category to another. However, these separate caps are due to expire in the 1994 budget, allowing money to be shifted from defence to domestic

spending.
Mr Bush, who is visiting Singapore as part of a 12-day Far East trip, said he wanted to live within the caps, but there were ways to juggle spending among the different categories, although this would require new legislation.

While the budget agreeme already programmes a 6 per cent reduction in defence spending to \$295bn (£162bn) in the 1993 budget, the administration is now considering cut-ting \$50bn more from defence spending over the next five

In Congress, meanwhile, Senator Paul Sarbanes, chair-man of the joint economic com-mittee, and Senator Jim Sasser, chairman of the Senate budget committee, called for a package including federal grants to local government in order to pull the economy out of recession.

d recession. Mr Sasser said that unlike previous recessions, where the government had provided a fis-cal stimulus, this recession was being prolonged by fiscal contraction at all levels of gov-ernment which he described as

"de facto Hooverlam", "Getting this economy back on its feet is a condition prece-dent to getting the deficit under control. We have got to have a short-term recovery before we can have long-term fiscal health," he said.

His counterpart in the House of Representatives, Congressor kepresentatives, Congress-man Leon Panetta, is now almost alone in attempting to preserve the discipline of the budget agreement.

Mr Panetta warned recently that although the federal bud-get deficit is likely to fall from a peak of \$362bn in the current fiscal year to \$179bn in 1908 is

fiscal year to \$179bn in 1996, it will grow again to \$335bn by 2001 under the influence of slow long-term economic growth, rising medical costs and the lingering debt service

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INTERNATIONAL NEWS

West shelves threat of sanctions against Libya

By Lionel Barber in Washington and Mark Nicholson in London

THE US, Britain and France have shelved plans to seek United Nations sanctions against Libya for its alleged role in the Lockerids bombing, western diplomats said yesterday.

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By Julian Ozanne in Nairobi

taking advantage of a partial liberalisation of the hitherto

strict foreign exchange controls to repatriate blocked dividends and pay for imports. Nairobi bankers and businessmen said yesterday that the freely convertible

confidence in an otherwise gloomy economic environment.

According to bankers at least 35m 37m of the cartificates have already been issued by the Central Bank of Kenya and about half have been redeemed Demand for the cartificates is high among foreign hanks and companies desperate to repatriate an estimated \$60m (f33m) of dividends blocked from 1989

following year.
Drafts circulating at the UN headquarters in New York yesterday reliterated previous

demands for Libya to hand over the suspects, while condemning the mid-air hombings.

Libya denies any part in the bombings, but has detained the western diplomats said demands for Libya to hand over the suspects, while condemning the mid-air hombings.

Within the 15-member UN Security Council, which revealed that several countries had reservations about apporting sanctions.

A diplomat involved in the discussions on future action had been made, but it was clear that several polygon. However, Britain and the US

two men.

Rowever, Britain and the US insist "senetions are not going to neave very quickly" within the Security Council.

The US, Britain and France are insist preparing to draw up a resolution demanding that Libya hand over agents accused of planting bombs on both the Pan Am flight which exploded over Lockerbie in 1968 and a French UTA airliner two men.

Rowever, Britain and the US insist that the men be handed over in a "competent court", either in Scotland or the US.

If Libya fails to comply, the three allies are likely to seek further steps through the UN, including possible sanctions such as a halt to all international flights to and from Libya and banning the

Easier exchange controls

An embryonic inter-bank

market in the cartificates is beginning to develop as commercial banks catch on to the pilot scheme. The

certificates are trading at a

their profits which, while

earning 17-18 per cent interest,

were suffering from a weakening currency. The Kenya shilling depreciated against the US dollar last year by 17 per cent.

So far the scheme has

remained limited because the biggest denomination for the

boost Kenyan business

KENYA'S private sector is and 1990 and importers taking advantage of a partial previously denied foreign liberalisation of the hitherto exchange allocations.

foreign exchange certificates of premium of 12-15 per cent deposit; introduced by the above the prevailing rate of government last October ander exchange — about 5-10 per cent its atructural adjustment programme, had given the private sector a small boost of confidence in an otherwise introduced foreign companies gloomy economic environment.

According to bankers at the Central Bank to unblock their profits which while

which blew up over Niger the sale of commercial aircraft, spare parts and airline-related equipment. Tougher measures such as a boycott of Libyan oil

Although Britain and the US have refused to rule out possible military action against Libya over the bombings, a British official yesterday conceded that the Security Council was unlikely to pass any resolution advocating

British officials were

yesterday at pains to play down the thrust of reports in the Washington Post and reported comments from diplomats in Cairo suggesting that sanctions against Libya had been ruled out absolutely. "There is no weakening of resolve on this issue whatsoever," said one. "Britain, France and the USA are determined to bring this affair to a satisfactory conclusion."

certificates is \$10,000 and few bankers have caught on to

trading the certificates. The

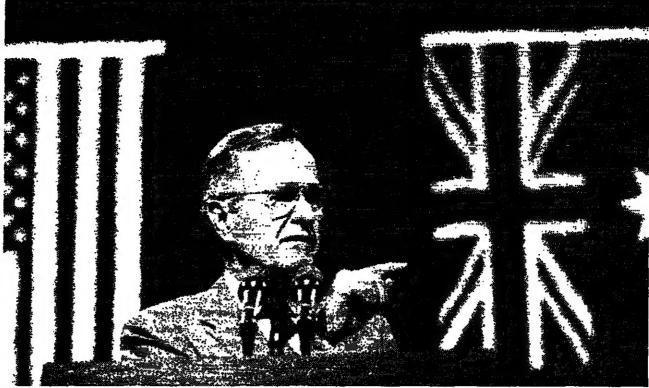
government has also yet to

include the export of goods and services under the regulations. Furthermore, foreign exchange flowing into the

country has slowed to a trickle

as donors have suspended aid programmes because of corruption and economic

mismanagement, and investors, apart from a few in the tourism sector, remain cautious about the economic prospects. Estimates suggest that Kenya's foreign reserves could be as little as 3-5 weeks of imports



Campaigning Bush lashes out at the RC and Japan for protectionism on the last day of his trip to Australia

US president to announce end of trade embargo on Cambodia

By Lionel Barber, US Editor, in Washington

expected today to lift the 16-year-old US trade embargo on Cambodia in recognition of the progress toward peace and free elections in the country once ravaged by the Khmer Rouge.

The announcement would mark a further step toward lay-ing the legacy of the Vietnam war to rest, and Mr Bush is expected to unveil it in a speech in Singapora, the sec-ond stop on the president's four-nation Pacific tour.

Mr Bush has made expanded trade with the region his top priority during his 12-day trip, but he arrived in Singapore yesterday prepared to deal mainly with security issues stemming from the forced US withdrawal from Subic Naval Base in the Philippines. Mr Bush is looking to Singa-

Kenyan businessmen are hoping that, faced with a critical shortage of foreign exchange in the next four months, the government will stand by, and even expand the pore to help fill the gap, allow-ing the US to show its Asian allies that it intends to retain a major military presence in the region despite the end of the Cold War. scheme and squeeze public sector imports instead.

One specific US proposal is

PRESIDENT George Bush is to move its Naval Task Force network that already includes Command headquarters from Subic Bay in the Philippines, including the relocation of up to 200 personnel which form the Seventh Fleet's logistical

> Mr Bush will raise the issue in talks today with Singapo-rean President Wee Kim Wee and Mr Goh Chok Tong, the prime minister. Initial signs are encouraging that an agreement can be reached, according to a senior US offi-

The official said: "We're coming here to an end of one age and the beginning of another in terms of the Cold War. It's important to see Sing-apore as part of a network of basing facilities around the

If the two sides reach agreement it would expand their 14month-old bilateral pact allowing the US expanded rights to use Singaporean bases. The US is also expected to approach Malaysia and Thailand to open their ports, boosting a security

Japan, South Korea, Guam and Hawaii.

During his visit, Mr Bush will also meet Mr Lee Kuan Yew, who ruled Singapore for more than 31 years. Mr Lee, who stepped down in November 1990, remains the dominant political presence behind the

On his first stop in Australia this week, Mr Bush was roasted by farmers complaining about US export subsidies for wheat. But the president, often sounding like a candidate for re-election rather than a head of state, sided vigorously with American farmers and lashed out at Japan and the European Community for pro-

Mr Bush is being accompan-ied on his trip by 21 senior US corporate executives, including the top three Detroit car manufacturers. He has warned several times that he expects trade concessions from Japan, raising alarm in Tokyo where

The US trade embargo against Cambodia has been in effect since April 1975. After the UN-sponsored peace accords were signed in Paris in

November between Vietnam and members of rival Cambodian factions, including the Khmer Rouge, the US sent a special envoy to Phnom Penh to work out peace arrangements and free elections. Mr Bush's speech will be

Mr busn's speech will be watched closely for signs that he may be willing this year to lift the trade embargo against Vietnam. The two former adversaries have been edging toward normalisation of relations over the past 18 months, a process slowed by US con-cern over missing servicemen from the Vietnam war.

• Cambodia said yesterday it would free 400 more political prisoners, but the International Red Cross said Phnom Penh was violating the peace accord by not freeing all such prisoners, AP adds from Phnom Penh.

Fraud is alleged in Algerian election

By Francis Ghilès

ALGERIA'S constitutional court has received at least 300 claims from political parties alleging fraud in last week's first multi-party general elec-

The claims affect 100 out of 430 constituencies. About half have been lodged by candidates of the ruling National Liberation Front (FLN). The FLN polled 1.5m votes, compared with more than 3m for their opponents in the Islamic Salvation Front (FIS). But the FLN won only 15 seats, against

Reuter adds: A Moslem fundamentalist, Abdelkader Moghni, newly elected to par-liament, said yesterday that democracy was atheism and Islam offered the only true

He told Friday prayers: "On December 26 the Algerian people said its last word. It was the victory of Islam and the defeat of democracy, which is pure atheism."

Lubbers to visit South Africa

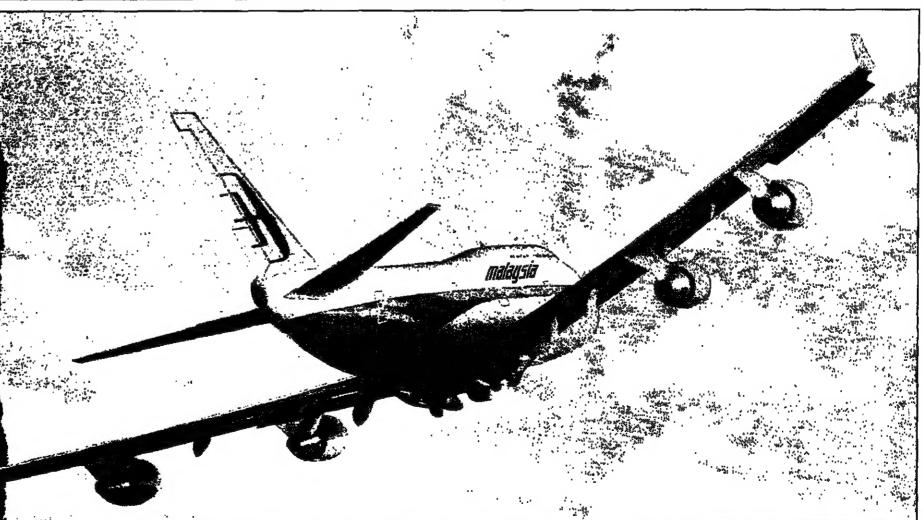
Mr Rund Lubbers, the Dutch prime minister and Mr Hans van den Broek, his foreign minister, will visit South Africa next month.

It will be the first official visit to South Africa by a Dutch prime minister since the 1950s. The two are expected to meet African National Congress leader Mr Nelson Mand-

Despite cultural and religious ties between the two countries dating from the 17th century. The Netherlands has long been one of the fiercest critics of apartheid.

More French troops for Chad

France yesterday began to reinforce its five-year-old mili-tary presence in Chad, follow-ing attacks against the govern-ment by rebel forces believed to be loyal to former president Hissene Habré.



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By lan Hamilton Fazey, Northern Correspondent

SUPERMARKET chains and other stores which opened on Sundays before Christmas are trying to force staff into signment in order to avoid paying premium wage rates as Sunday opening becomes permanent, Usdaw, the shopworkers' union, claimed yesterday. Usdaw said several large

retail employers are trying to follow the example of Woolworth, where all new employees taken on since last April have been on contracts which define Sunday as a normal working day, attracting no overtime payments. These workers can get time-and-a-half pay for Sunday if

Pension

funds cut

investment

TOTAL NET investments by insurance and pension funds during the third quarter of 1991

fell by 2 per cent to nearly £9.4bn compared with the same

period last year, according to Central Statistical Office research released yesterday. There was a substantial shift

away from short-term invest-ments, and particularly UK

ordinary shares.

The CSO's analysis of a sample of pension funds and companies showed investments by

public and private pension funds were £3.9bn, while hold-ings in long and short-term funds by insurance companies

There were substantial

declines in holdings of short-term assets, with a net fall of £185m in short-term

investments by insurance com-panies in the three-month

Net investment in UK shares by pensions funds feil 53 per cent to £1.8bn and that by

insurance companies fall 57 per

Investment in overseas ordinary shares increased correspondingly during the period to £5.2bn for insurance and

Total long-term insurance funds were 25.6bn, £600m

above the previous quarter and 2800m above the third quarter

funds in UK property rose to £300m, however. This is the

highest level since the last

quarter of 1987. Net investment in property by long-term insur-ance company funds was £400m, slightly more than in

the previous five quarters.

Job cuts by

were £5.4bn.

cent to £1bn.

rate of

By Andrew Jack

they work 39 hours during the rest of the week, but Mr Pat Jones, for Usdaw, said that most workers were women part-timers who would rarely be called upon to work a full

Woolworth employees who were with the company before April get double-time pay for Sundays, irrespective of which other days they work or whether they work Sundays within a 39-hour week. Mr Jones said this can mean workers receiving different pay for the same work in the same

He added: "We have evidence that supermarket chains which opened illegally before Christmas enticed sufficient staff to volunteer by paying double-time - over 230 for five or six hours' work. Now they plan to make Sunday work compulsory for single-time, or at best time-and-a-haif. We fear that some employers will sim-

nly give three months' notice to staff who won't comply."

Usdaw is particularly angry because retailers who have given evidence to past parliamentary committees on Sunday opening, claimed then that premium payments would make Sunday trading very attractive to staff. Premium payments are also part of a "Shopworkers Charter" drawn up by the Shopping Hours

Reform Council, a pro-Sunday trading pressure group in which Kingfisher, Woolworth's owner, is prominent.

The union will name the retailers concerned on Wednesday, when Mr Jones said store complexes would give their

day, when Mr Jones said store employees would give their accounts of what their employers had proposed to them.

The extra trade which even the more successful Sunday openers did over Christmas and the new year has not been sufficiently profitable to cover seven day working with douseven-day working with dou-seven-day working with dou-ble-time, so now they want to cut Sunday rates. Without pay-ing double-time, they won't get enough volunteers, apart from casual staff," he added.

Usdaw admits some diffi culty in organising retail employees, partly because of the increasing number of part-time women joining the workforce.

Recession and joblessness are also on the employer's side, since many employees reason that any job is better than none. Even a place with a strong trade union tradition such as Merseyside may put jobs before industrial action. Sainsbury, for example, has advertised no local vacancies on its in-store noticeboard for

The busy Crosby branch of J. months, with only the company's graduate training scheme

eight weeks conceals a very wide range of performance between the consistently best-

and worst-performing authori-"This degree of variation is a cause for concern, especially where local planning pressures appear similar."

Mr Yeo triged local authorities to take advanture of the

ties to take advantage of the fall in the number of new applications to speed up their handling of cases, and to ensure that their management of the development control proes as efficient as possi-

cut cost of foods by up to a third

RENEWED price skirmishing is set to break out in the food retailing sector as J. Sains-bury, the UK's higgest grocery chain, revealed yesterday it would be launching an aggressive price promotion campaign on Monday. Although it will not release

details of the price-cuts until tomorrow, the company said it would be discounting some items by up to one-third. The offer will run through-out this month in J. Sains-

bury's 310 supermarkets and its nine Savacentre hypermar-kets. The offer will be in addi-tion to the normal price promo-tions the company has on 1,000 of its 17,000 lines every week. The move raises the spectre of a full-scale price war in the grocery trade, although some analysts dismissed that possi-

hility.
"It's media-manipulation time again," said Mr Philip Dorgan, food retailing analyst at Goldman Sachs, the US investment bank. It is not in Sainsbury's interests to start a price war, but it is in its interests to be seen to be price-competitive."

Mr Dorgan added that J. Sainsbury might be trying to capitalise on the favourable publicity it received in a recent survey by Which? magazine, which named the company as Britain's "favourite supermar-

other grocery chains have adopted a more aggressive approach to pricing in recent months. In August, Tesco ran a much-publicised "Why Pay More?" campaign. At the end of last year, Gateway set up 15 discount superstores under the Food Giant banner.

Although J. Cataphyan tooli.

Although J. Sainsbury traditionally runs a price campaign at this time of year, the cuts are expected to be deeper than

The move seems to be The move seems to be a change of tactic by J. Sainsbury. It has long argued that it does not need specific price campaigns because it is engaged in a permanent state of price promotion.

At the time of the group's annual results presentation in November, Lord Sainsbury, chairman, said: "I believe we are in a highly competitive trade and in that sense we are

trade and in that sense we are in one long price war." The move unsettled the City,

which marked J. Sainsbury shares down 14p to 359p, while shares of the other leading food retailers were also hit. Tesco fell 7p to 225p, and Argyll Group, which runs the Safeway chain, dropped & to

Main oil companies cut price of petrol

THE main oil companies are hitting back at the supermar-ket chains by slashing petrol prices in a potential price war, Deborah Hargreaves writes. Shell, Texaco and Mohil fol-lowed rival oil companies Esso and BP in cutting up to Sp from the price of a gallon year

terday.

The cuts follow a sharp decline in the price of oil on world markets — North Sea crude has slipped by \$5 a barrel to \$18.50 a barrel in the past mouth. But the companies are also trying to win back market share lost to the accreasive pricing policies of

aggressive pricing policies of the supermarkets. Supermarket chains Safe-way and J. Sainsbury yester-day matched Tesco's cut of Sp a gallon. Tesco has been the leader in the petrol-price battle and is offering all fuel at less than £2 a gallon.

The supermarkets are now offering fuel at 16p less than the main petrol station chains. the main petrol-station chains. The supermarkets are charging 183.2p a gallon for unleaded fuel and 199.6p for four-star. This compares with oil company prices of 199.6p for unleaded and 216p for four-star.

Gold and currency reserves up \$382m

THE underlying level of Britain's gold and foreign currency reserves rose by \$382m (£212.2m) last month, boosting the government's resources to

defend the pound.

The rise, which was larger than expected, takes into account proceeds of \$335m from sales to the public of BT shares, and \$100m from other countries in payments towards the costs of the Gulf war. It is thought the Bank of England intervened modestly

on currency markets in December to support sterling, spending \$50m from the reserves. More intervention might become necessary should the pound continue its weak showing of recent weeks. The overall level of the reserves which takes into reserves, which takes into account areas such as Treasury bill transactions, rose by \$211m in December, bringing the total at the end of 1991 to

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FOR SALL

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A ONE-stop shop for conferences in northern England was launched yesterday by Mr Bernard Owen, head of Greater Manchester's confer-

ence bureau. The Northern Conference Bureau will offer nearly 500 venues in an area spanning Liverpool, Manchester, Leeds, Bradford, Sheffield and Hull. It will keep updated informa-tion on conference facilities.

Ports police seek

THE PORT of London Police Federation is seeking a judi-cial review into the decision to transfer the Port of London Police into the control of the newly-privatised Tilbury

Call to speed up planning decisions

LOCAL authorities were urged to speed up their handling of planning applications yester-day following evidence that their record continues to fall well short of the government's

The proportion of decisions taken within eight weaks in the April to June period last year was, at 60 per cent, a significant improvement on the 52 per cent a year earlier, and 48 per cent in the correspond-ing period of 1989.

However, it remained far below the target set by the gov-ernment that authorities

Art of staying

Michael Skapinker assesses the

mood of British boatbuilders

afloat in a

cold climate

should make a decision on 80 per cent of applications within eight weeks.

The number of planning applications received by authorities between April and June last year fell by 6 per cent compared with the same period in 1990, but the number of deci-sions taken also fell by 11 per cent.

Commenting on the statis-tics published yesterday, Mr Tim Yeo, environment minister, said that he was encouraged by the latest performance figures, which showed that the trend towards quicker plan-

20 per cent last year from £1.36bn in 1990. The success of exports, which account for 50

per cent of revenues, has saved it from the shake-out experi-

as a shipbuilding nation, Britain remains surprisingly successful in the manufacture

of pleasure boats and related

equipment. The doc contact them at Earl's Court, many of them

ning decisions was contin-"But there remains much room for improvement," he

"There has been a steady and significant fall in the numand significant fall in the num-ber of planning applications in recent quarters — the April-June 1991 figure of 137,000 com-pares with a peak of 178,000 in the January-March quarter of 1989 — but performance has not improved as much as I would have expected in these

"Moreover, the average of 60 per cent of decisions within

Just add water: Motor cruisers seeking buyers at Earls Court, venue of the London International Boat Show

compared with its previous annual average of 250. Doctors are still buying

P EOPLE buy pleasure boats when they are feeling wealthy, says Mr Edwin Faul, and the British are not feeling particularly wealthy at the moment. "I mentally at the moment."

reckon people have got the cash but not the confidence,"

he says.
All the same Mr Paul sold

five sailing boats on New

Year's Day, the first day of the

1992 London International Boat

Last September Mr Paul led

Show at Earl's Court

By Chris Tighe

producer

nappy

SWADDLERS, the Gateshead Tyne and Wear producer of the UK's second most popular disposable nappy brand, Toga, is shedding 75 jobs.

The company is blaming price cutting by retailers of Procter & Gamble's Pampers brand, which has about 69 per cent of the UK disposable.

cent of the UK disposable

cent of the UK disposable nappy market.

Togs has a 9 per cent market share, compared with 14 per cent early last year, when Swaddlers employed 250 people. Mr Jim Clough, the managing director, said yesterday the company's 1991 turnover would be about 527m. 5 per would be about £27m, 5 per cent to 6 per cent lower than in

Mr Clough said Swaddlers had the support of its Italian parent, the Angelini Group. He was hopeful there would be no

more redundancies.

The cuts, which will reduce the Swaddlers workforce to 150, are the second blow to hopes of making disposable nappy manufacturing a growth sector in the north-east's economy. Last year Blue Ridge Care, of Consett, Co Durham, went into receivership with the loss of 125 inbs

week showing off everything from navigational aids to streamlined power boats that look as if they would be more a management team to buy Westerly Yachts, which went into administrative receiverat home in space.

Mr Wagstaff says although the sector employs only 20,000 people, the UK pleasure boat industry vies with that of France for the title of the bigship in May last year, from the receivers for \$2.2m. Renamed Westerly Yacht Construction, it will sell 80 boats this year,

gest in Europe.
"Well, you've got to put the hype out, but everyone's suffering," says Mr Robert Braithboats, but the owners of cash-strapped small and mediumstrapped small and menum-size companies are not. Mr Peter Thomas, Westerly's sales director, says the decline of the building industry probably means the two bricklayers who waite, managing director of Sunseeker International, one of Europe's biggest manufacturers of power boats. "People who are not exporting are suffering very badly." Sunseeker has responded to the UK recession by increasing exports from 55 per cent of production bought a yacht two years ago will not be after a bigger boat. Mr Paul Wagstaff, chief exec-utive of the British Marine Industries Federation, insists Westerly going into receiver-ship was not typical. No more than a handful of the federa-tion's 1.400 member businesses failed last year, he says. This

to 99 per cent.
Continental Europe accounts
for 60 per cent of Sunseeker's
sales, with the rest divided
between North America, the year's boat show is the biggest
ever.

Mr Wagstaff says a dearth of
British buyers resulted in the
turnover of the UK pleasure
boat industry falling by up to

netween North America, the
Far East and Japan. "There's
no market that's booming, but
we've been working on Japan
for four years. There's luck in
business and the Japanese
market suddenly took off for

us," Mr Braithwaite says. The company has eight months of orders, compared with the 12 months it usually achieved before the recession.
"Tm very pleased to have eight months, I can tell you," he

Some smaller, more speci-alised UK manufacturers have been less affected by the reces-sion. Mr Sean McMillan, managing director of Suffolk-based McMillan Yachts, which makes enstom-built wooden hosts expects 1992 to be his first prof-itable year since he founded the company five years ago.

Mr McMillan, a fine-arts graduate of Newcastle University, eschews the industry's move towards computer-sided design, preferring to draw yachts by hand to meet each customer's individual requirements. The average price of his yachts is £100,000, but they can sell for much more than this. At his Earl's Court stand is a drawing of a 78ft schooner designed for a group of Swiss businessmen. If the deal comes off McMillan will sell the boat

He says: "The recession has

we haven't seen as many UK purchasers as we would have liked. But we've had a comparatively easy time because of the overseas market. In our business you're looking for only half a dozen buyers worldwide and they're not difficult to find."

In spite of the lifeline pro-vided by exports, Mr Wagstaff says the industry has worked says the mastry has worked hard over the past decade to market pleasure boating as an activity which is not confined to the very rich. The cheapest affected us only inasmuch as a 6st glass fibre dinghy which

display with price tags in the hundreds rather than thousands of pounds. Mr Wagstaff's federation sponsored 16 events in the UK last year at which beginners

were encouraged to try their hands at boating. It has also launched a subsidiary called Schools Afloat to tell local edu-cation authorities about boat-The federation has targeted other markets. It makes presentations to seminars for the newly-retired.

By Lisa Wood, Labour Staff

work three months after taking part in the government's main

There are many other boats on

indicial review

The ports police, whose jurisdiction extends over the Port of London area from Teddington Lock to the Nore, are seeking a declaration that there is no statutory authoris-

Government urged to relax share trust rules

By David Goodhart, Labour Editor

THE GOVERNMENT is coming under growing pressure to relax the conditions on statutory employee share option schemes (ESOPS) following the poor take-up since they were introduced in 1969.

Fewer than a dozen companies have set up the trusts, which buy shares on behalf of employees, in spite of the tax advantages that have been introduced to make them more

Organisations such as the ESOPS Centre, the information and lobbying group set up to promote employee share ownership plans, argue that the committons associated with the achiemes are too onerous.

The centre says that the government should, as a first step.

ease the regulation which requires the schemes to have three employee trustees, and should also lift the restriction companies from setting up schemes. The government, with the strong personal back-ing of the prime minister, is keen to promote the financial participation of employees in companies through share schemes or profit-sharing, and is expected to take some action on this front in the Budget, as it has done in 11 out of the last

the European Commission. It has issued a non-binding recommendation aimed at prorecommendation aimed at promoting employee participation in profits and equity.

The recommendation, part of the social action programme, seeks to promote best practice in the field. It also proposes setting up a working party to examine the possibility of an EC-wide scheme.

The Department of Employee.

12 Budgets.

The government has also welcomed the intervention of ment, which is inviting

responses from business on the recommendation, would not welcome statutory measures, European Commission's recog-nition of the importance of financial participation".

The department adds: "The

government considers that the Commission can make a con-structive contribution in this area by disseminating informa-tion and promoting good prac-

part in the government's main training programme continued to increase in 1990-91, accord-ing to a government survey. The figure of 58 per cent for those leaving Employment Training was 5 percentage points worse than for the year to July 1990. points worse than for the year to July 1990.

ET has been a controversial scheme. The Treasury this year unsuccessfully sought to cut its budget, justifying the move with its forecast that fewer than three people out of 10 would find a job after completing the scheme in 1992-93.

Training and Enterprise Councils (Tecs), which now administer the scheme, are seeking to reform it. Many are trying to relate ET more

seasing to relate ET more closely to real job opportuni-ties. At present long-term unemployed adults may obtain training for skills for which there is no local demand there is no local demand.

According to the ET leavers

THE NUMBER of adults out of survey for 1990-91, the proportion out of work after completing the scheme in the west Midlands and the north of England rose to more than 80 per cent, and in London unsurployment grew from 53 per cent in June 1990 to 63 per cent in January last year.

According to figures published by the Unemployment Unit, an independent research organisation, the situation was

organisation, the situation was worse in some Tec areas.

The survey also showed marked regional variations in participants working towards qualifications. In London only 37 per cent of trainees worked

towards a qualification, com-pared to 47 per cent in the ment said rates of employment after ET were affected by unemployment generally.

Working Brief, from Unemployment Unit, 409 Briston Rd, London SW9. By subscription.

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Joblessness rises

for ex-trainees



Dame Marie Clay: reading recovery programme pioneer

Taking a leaf out of Dame Marie's book

John Willman reports on the adoption of New Zealand methods for teaching reading The ploneer in this reading

HE FIRST batch of read-ing tests administered to seven-year-olds in England and Wales last summer produced dismal results. They showed that 28 per cent of those tested could not read without help and had difficulty spelling three-letter words like

car or sun. Until quite recently such difficulties were not regarded as disastrous. The received wis-dom was that children needed time to develop. In some cases it was only on arrival at secondary school at age 11 that remedial teaching would be that the improvement is provided. Valuable years in retained after three years.

school were wasted and chil-dren confirmed in a pattern of educational failure.

In New Zealand, by contrast, six-year-olds with below average reading skills get intensive help to catch up. The worst readers are withdrawn from class and cracked for helf and

class and coached for half an hour a day for between 12 and 20 weeks by a specially-trained teacher. Almost all are then returned to normal teaching.
The results have been impressive, with less than 1 per cent of pupils needing help after 20 weeks. Research shows

recovery programme is Dame Marie Clay, Emeritus Professor of Education at Auckland University and former world president of the International Reading Association. She believes the programme can eliminate any form of reading difficulty not caused by a physical problem, and rejects the common assumption that up to 15 percent of neonle are reading. cent of people are "reading-disabled". Her approach has spread to

Australia and the US, and has now reached the UK.

authority to adopt her

The first local education

approach was Surrey County Council, which sent a teacher to New Zealand for an inten-sive year's training in 1989. She trained 19 other teachers and the first children began the programme in 1991. There will be 33 trained teachers by the end of this summer, each working on four children at a time. inspector running the Surrey programme, said: There is a hig spin-off for the schools. Improving children's reading skills also improves their writ-ing ability, their attentiveness and comprehension."

specialist reacher is arrached to a single school so the children become familiar with him or her. It would cost Surrey more than £400,000 a year to intro-duce the programme in every primary school in the county. Seven London boroughs have shown an interest in have shown an interest in adopting similar programmes and Dame Marie is to spend two years training teachers at the University of London Institute of Education.

The funding announced yesterday for further pilot projects should ensure that she has plenty of recruits for her

plenty of recruits for her

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4 21 linak g green Rolls Royce Saver Spint and holidays in Mantitins to a bungalow in Halberton, Devon. Now he drives a second-hand Bedford Rascel van. "I had 17 suits, 100 abrits, all bought in the West End, and linch at leavent in Biocastilla." Langans in Piccadilly, I saw Joan Collins there once," he

says.

Today the Bryants watch telly, eat Chinese takeaways and sing Nell Sedaka hits on the karaoke to keep their spirits up. Their children zoom around on mountain bikes and swep shell-suits.

swap shell-suits.

Ted, 47, spends his days ferrying his three stepchildren—
Stephanie, 16, Melanie, 14 and
Kristopher, 12 — along muddy
Isnes to school, club and the
nearest McDonalds. They are
rosy-cheeked testimony to the
benefits of fishing, country air
and bops at the local youth
centre.

His third wife, Laura, 10 years younger, goes daily to a factory in Tiverton to atick labels on bottles of Liberty and

Floris scents and creams.

"The Pethern", a tiny threebedroomed structure set into
the rolling green hills of the
Devon countryside, is a cosy
nest with the central heating
on full. The stone-cladded
kitchen has a Raeburn stove
and television blesting continuand television blazing continuously in opposite corners.

Ted's experience is both a parable of the recession and the tale of an improdent businessman who over-extended

himself, got caught out by recession and crashed.

There are thousands of Teds in the south of England. They enjoyed easy money during the eighties, when their financial service firms expanded recklessly. But competition eroded profits and then the markets they served contracted. Having lost their jobs, the Teds-chances of re-employment in comparable positions are alim.

Everything in Teff's life has

Waiting for the turnround: Ted Bryant went from a £285,000 house in Camberley to a bungalow in Devon, but insists he will be houncing back

changed since his business went under at the end of 1990. His circumstances will strike a chord with other recession victims, even those for whom the

details are different.

A bulky man in his blouson jacket, with the restless hands of an ex-smoker, Ted may seem an unlikely symbol of the recession. But this new year, Ted has been unemployed for eractly 12 months.

It's been a horrendous

year," he says. Laura lights up a More cigarette and smiles reassuringly as Ted relates how the family as had to live on her wages for the year he has been out of work.

A neighbouring sister has lent them some money, but Ted is already two months behind with the rent. He has worked for five weeks since he went bankrupt – at Blundell's School, as an electrician – but

they go on too long," he says. Slow to point the finger of blame at himself, he singles out two culprits for his busi-

"First and foremost, it was recession, the lack of business, that presented the main problem. Then it was the bank.
They pulled the rug from
underneath us," he says.
Ted, who has sold mort-

gages, insurance and pensions since 1979, admits to overborrowing in the late 1980s, just before the rise in interest rates to 15 per cent put the lid on the housing market.

T is next mistake was shared by the government, the Treasury, and almost all professional economists. He failed to foresee that this recession, unlike the one in the mid-1970s, was going to be so deep and last so long. only claimed unemployment He opened a new Camberley benefit over the summer. branch of his company, Surrey and Hants Financial Services.

at just the wrong time. He had an overdraft limit of £100,000, but ran it up to £220,000. Then the bank got "cold feet" about financing him further.

"Recessions have never gone on like this. Let's face it, this is absolutely diabolical," he says.

May 25 1990 was the beginning of the end. That day Ted threw a party, attended by Jim Bowen, host of TV's Bullseye days outs show to celebrate darts quiz show, to celebrate the opening of the new branch of the company he started in 1988 and spent £45,000 advertis-

ing in 1989. The branch was tied to Colonial and Mutual, a life assurance company, which had agreed to clear S&H's overdraft with the National Westminster

The bank manager had been enthusiastic. He agreed that the overdraft should be cleared, and also agreed to give Ted a working overdraft of £50,000 to trade with and start

S&H was, Ted says, "sizeable in Surrey," and the new branch was a part of his ambi-tion to "to become a household name in the Camberley-Woking area". The idea was that as soon as the mortgage market, increasingly pinched since 1988, turned round "there we would be, waiting in the

But they were not. First the office was three months late in opening, and then there was no turnround. "When interest rates go sky-high the first thing that gets hit in the fol-lowing recession is the property market and the mortgage market gets hit the same day." But that was not all. The

week he paid in the last cheque to clear the £220,000 overdraft, he was splitting up with his wife Sharna, a director of Surrey and Hants.

"I had booked into the Grand Hotel, Jersey, for the weekend. I went with Laura. Came back company went into liquidation at the beginning of 1991. NatWest, which would not

breach banking confidentiality without authorisation from all individuals concerned, merely said it could "confirm that Mr Bryant was declared a bankrupt on April 2,

Ted had secured his borrowings against their house where he and his wife had lived what he describes as "the high life" With no money coming in it was impossible to keep up the mortgage payments of £2,000 a

In July this year the house was repossessed by the build-ing society. Ted, now divorced from Sharna, moved down to Devon with Laura and her three children to start a new

hands over a snap of the Rolls. His initials are on the number plate. The car also went to pay his creditors. He opens another album full of shots of a bronzed and jovial Ted at office parties, laughing with his bank manager and secretaries.

Though the new Devon nest is crammed with the wife, children and pets he loves, he reels off the material details of the life he has lost.

"I had a very high social life. I went on a cruise in 1990 to Tenerife, and in '89 I went to Mauritius, Singapore and Thailand in one holiday," he

Their sudden hard times have shaped their views. Laura enjoys her job. Kris wants to be a policeman because they don't get made redundant. And

Ted is starting a job in January selling record collections round the south west.

"This'll blow your mind," he says. He slides open a garage door to reveal an office, arranged with all the furniture swivel chair and double-desk - from the fateful Camberley branch of Surrey and

Hants. "Put it this way, at least I've done it and been there. Don't turn me off yet because I'll be coming bouncing back, I can assure you."

The next chapter of Ted's rags-to-riches-to-rags story will not, hopefully, end in The Pethers. Ted insists the Bry-ants will have their day again. cheques bouncing in the finan-cial services industry," he said. The sales force of 25 left

Building sector outlook warning

OVERSUPPLY and depressed rental demand are combining to prevent any real prospect of recovery in the commercial construction market before the mid-1990s, the Building Employers Confederation warned yesterday.

In a gloomy new year mes-sage Mr John Smith, the con-federation's chairman, said

there was also no real prospect of the construction industry emerging this year from recesin the wider UK economy. Mr Smith said the confedera

inquiry pointed to a fall of between 8 per cent and 10 per cent in construction output in 1991. A fall of at least half as much again is likely in 1992, even with the limited growth expected in some sectors of the industry in the second half of

This forecast matches losely the official assessment last mouth from the National Economic Development Council. Its construction industry sector group said output was likely to fall 9.5 per cent in 1991, with a further decline of about half that in 1992.

The confederation says the most recent output figures from the Environment Department, for the third quarter of 1991, confirmed its own inquiry. The 10 per cent decline in output, compared with the third quarter of 1990, was "an important statistic that cannot be ignored," Mr Smith said.

warning about the commercial sector comes from the sharp third-quarter fall in output private commercial orders were down 25 per cent from a year earlier. This particularly affects big national contrac-

· Almost two-thirds of people think the economy will not recover until next year or later, according to a Gallup survey. It found that 40 per cent believe the recession will last for at least the whole of this year and a further 22 per cent do not expect an upturn until the end of the year.

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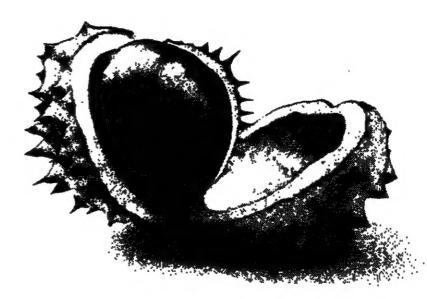
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port I telephoned the office to find we had all sorts of prob-

lems and the bank had returned four cheques."

The bank had happened to

cut off his credit on the same

day he left his wife. "It was incredible - as if they had

from his carphone. He knew

the mortgage business had

the pensions and insurance

side had been trading nicely

draft had been clea

the regional office had decided to withdraw the £50,000 trading

facility the company had

already partly spent.
"You can imagine what that

did to us. You can't have

he manager informed

him that since the over-

Ted called the bank manager

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Weekend January 4/January 5 1992

Dividends in recession

THROUGHOUT the second half of the 1980s, Britain's corporate sector increased dividend payments faster than profits. But not any more, it seems. Last year dividends on the FT Actuaries All-Share Index rose by a mere 5½ per cent, which is little more than a third of the rate experienced in the late 1980s. Since that nominal increase is broadly in line with underlying inflation, there was no increase in real terms. Is it a return to sanity

or a loss of boardroom nerve? Making sense of British dividend policy is not as easy as it might be. Economic theory suggests that the market should put an equal value on retained profits and dividends, except to the extent that the tax system favours one against the other. Since the Heath government's corporation tax reforms of the early 1970s, the discrimination against dividends in favour of retentions has largely been removed. Yet in practice the market is not just neutral; it places a signifi-cantly higher value on dividend income - witness the plunge in British Steel's share price when it warned last year

of a possible dividend cut.

The most plausible explanation is that Britain's unusually active market in corporate con-trol has caused dividend policy to become uniquely sensitive to the pattern of portfolio demand. Whereas in Germany quoted companies are able to adjust the annual payout to reflect the earnings trend with-out fear of retribution, the British have to worry about hostile takeovers. It is no coincidence that dividends started to out-pace profitability in the mid-1980s when the threat of a hos-ICI in effect, management has been paying its shareholders an advance loyalty bonus with their own money.

Tax privileges

In Germany portfolio demand is heavily skewed towards fixed income. By con-trast, British investors' experience of inflation largely destroyed their appetite for bonds in the 1970s and 1980s. Pension funds in particular sought to match their liabilities with a rising dividend because of their right to reclaim tax on dividends. If these tax-privileged institutions are viewed as the real owners of the corporate sector and their stake in industry is consolidated, they pay an effective 13% per cent tax rate on dividends compared to 35 per

But taxed investment institutions are equally yield conscious. And some take the view that high yields and payout ratios are appropriate in an economy where managerial performance has been unexciting. For if profits are distrib-uted in full, corporate investment and acquisition programmes would have to be submitted to the institutions for approval. By this means fund managers and trustees would appropriate for them-selves the right to decide whether profits were worth more in the hands of incumbent management or in their own institutional coffers.

Feeble record

It sounds, at first blush, like enhanced accountability. Yet the institutions' own record in holding management to account scarcely commands respect. Their ability to iden-tify bad investments and rem-edy bad management is notori-ously feeble. Nor is it clear that imposing institutional priorities on the corporate sector makes wider economic sense. Some smoothing of dividends may be acceptable in normal may be acceptable in normal circumstances. But the present profits squeeze is part of a wider structural adjustment to the new disinflationary world of the ERM. In the past a recessionary fall in real dividends has been brought about in much the same way that real house prices have been allowed to fall without damage to nominal prices: inflation has to nominal prices: inflation has outstripped increases in declared dividends. Why should the institutional rentiers be exempted from the adjustment to reality that

home owners now face? It is tempting to explain the difference in dividend policy between countries like Britain and Germany in terms of philosophy: liberal capitalism versus corporatism. But that is too simplistic. The real issue is about contrasting forms of cor-poratism. In the peculiarly British corporatist model, the institutions have recently been acquiring more say relative to management, which in turn has made gains over the past decade at the expense of labour. The result is that dividends enjoy priority in a recession over capital investment, pay and jobs. German corporatism. by contrast, operates on the reverse set of priorities,

Much of the recent increase in British dividends came from recession-proof privatised monopolies and duopolies, which is probably why the market is not expecting a sharp fall in nominal dividends this year. But last year's nil real increase in the payout suggests that there may be a big squeeze in more competitive sectors. Stand by for nasty surprises - and ponder those German priorities

t is party time in Spain and everyone is invited, which is everyone is Invited, which is only fair as almost everyone is paying for it. Nineteen ninety-two promises to be a monumental celebration, bringing to a climax the country's first uninterrupted decade of democratic rule. But it also marks the end of Spain's most glittering economic successes since the Conquistadores took South America more than 400 years ago and draws a curtain on its reign as the Wunderkind of Europe.

Europe.
Few countries as poor as Spain would consider trying to host the summer Olympics and a World's Fair in the same year and probably even Spain would have baulked had it realised the extent of the economic strain involved, even though EC structural funds have played a key role in the effort. Somehow, more than Ptal,500bn (£8.2bn) – a combination of state spending and European Com-munity financing has found its way into Spanish roads, bridges, railways and airports to prepare for the festivi

But back in the years after the death of the dictator General Franco in 1975, as the world rushed to conin 1975, as the world rushed to con-gratulate Spaniards on their remark-able transition to democracy, no ambition seemed too grand. The coun-try, once bitterly divided, had awak-ened to a promise of something com-pletely new. Calm. This was briefly interrupted by a coup attempt in 1981, but Prime Minister Felipe Gonzalez, the country's longest-serving elected leader, still tells visitors what he felt on the night he was first elected in

1982: "People have not voted for change. They have voted for a rest." Spain needed that rest to be able to focus its efforts on becoming an inte-grated part of a democratic, open Europe. A country ruled imperiou from the centre for nearly 40 years by Gen Franco had developed potentially Gen Franco had developed potentially poisonous regional conflicts, particularly in the Basque country and Catalonia. Holding Spain together had always been Madrid's hig challenge, leading one of its leading early 20th-century philosophers, Jose Ortega y Gasset, to proclaim: "If Spain is the problem, Europe is the solution."

That lesson has finally been taken aboard — being part of Europe is what unifies Spain. The sense of being a player on a wider stage has enabled

a player on a wider stage has enabled the country's disparate communities to unite around a common objective rather than, as in the past, sniping at the government in Madrid. Spain realises its aspirations can no longer be met in a narrow domestic context, but only by opening itself to broader

This perception has not stopped Spaniards using democracy as a breathing space. The government's transformation of a once-closed economy into one of the world's most open, and the subsequent spirt of for-eign investment, has disguised the extent to which Spaniards have remained themselves.

The good life is being lived to the full: heart disease is growing faster in Spain than anywhere else in the industrialised west. Recent polls have shown that despite the growth of Aids and drug abuse in the country, par-ents still worry most about their children abandoning Catholicism or hav-ing abortions. Only 5 per cent of Spaniards have bought a book in the past year and more than 10 per cent of them remain functionally illiterate. They still take three-hour lunches and smoke in department stores. Yet criticism from abroad still rankles. This helps explain why 1992 has become, in Spanish eyes, such a critical year. For the doubters beyond Spain's borders and those few inside them, it is the ultimate showcase. Barcelona is a transformed city. Some Pta760bn have been spent on Olympic facilities and on easily the most ambitious urban renewal programme in Europe since the reconstruction of Germany

after the second world war. Seville, a

lethargic, sun-drenched tourist venue,

As Spain gears up for its 1992 festivities, **Peter Bruce** examines a country which is having trouble paying for modernity

Revels for a state without a creed



looks like the kind of capital that might be built in the jungle by a mad dictator, as fantastic buildings take shape on the island of Cartuja where the Guadalquivir river skirts the city. Here the grandly named Universal Exposition 1992 (Expo) will welcome nearly 20m visitors between April and

They will get there by car on a shiny new network of highways that now criss-cross the region of Andalucia. Or by air into a Pta9on airport terminal that even the government admits will not be used to full capacity for at least 20 years. Or by rail on a new Pta400bn high-speed train link with Madrid. So much money has been spent on the rail project that there will be none left for conne the country to Europe's high-speed network until the next century.

New managers at the state railway company, Renfe, admit that, given the choice now, the line between Seville and Madrid would not have been built first. It will turn out to be more decorative than practical, an extravagant sture to the poverty-stricken south. Jealous of the money being spent on Seville, and on Barcelona to the north, Madrid was determined not to be left out of the jollity and has become the Cultural Capital of Europe this year. Perhaps fortunately for Madrilenos, almost nothing has been done; the city has not been torn apart by construction works and pot-holes. Madrid came late to the trough though, so there is little money for anything except renovations to the old opera house and some museums, a few big concerts and exhibitions.

Spanish leaders defend the spending spree in Barcelona and Seville. They argue that 1992 has been an investment trigger for pouring cash into regional development that would otherwise never have been undertaken. In the view of independent critics in Madrid, that makes sense in Barcelona, which is, anyway, the country's leading industrial centre and desperately needed an overhaul of its transport infrastructure. But the

Pta800bn spent on Andalucia and

Seville is greated less enthusiasti-cally. The mere existence of enhanced

State railway managers admit the Seville-Madrid line was an extravagant gesture to a poor south

communications in Andalucia, the critics argue, does not imply automatic economic transformation after the Expo festivities are over. There is a serious risk, they say, that the facili-ties left behind will be underused because the region has little industrial culture or skills.

A nagging sense persists of, per-haps, having overdone it, which is leading some Spaniards to caution against expecting too much of 1992. One of the wisest is Mr Francisco Fernandez Ordonez, the country's foreign minister. "Nineteen ninety-two, he says with a flick of the wrist, "it doesn't mean a thing".

Nearly three centuries of trying to get Gibraltar back from the British

has made Spanish foreign ministers masters of lowering expectations but even wily Mr Ordonez is probably too even why Mr Ordonez is probably too late to save the authorities from the effects of overselling 1992 as a watershed for the country's development. "Five years ago," says Mr Jesus Martinez Vazquez, editor of the leading national business newspaper, Expansion, "1992 was a sort of horizon we were all moving towards. Now we are there and we have still not solved our there and we have still not solved our fundamental problems"

These remain inflation and unem-These remain inflation and unemployment. Four years of a virulent mixture of high interest rates and tight credit have failed to bring underlying inflation below 6 per cent. Unemployment still languishes at above 15 per cent and is likely to get worse as thousands of jobs in the steel and coel industries of the north steel and coal industries of the north are threatened by Community subsidy limits. If the government is lucky, the economy will grow only 2 per cent this year, less than half the rate of two years ago.

Time is now very tight. Spaniards

will be left to get on with the party -the Expo site and its 250 bars and eateries will be closed only from 4am until 9am for cleaning - while the government struggles to shore up the economy for a much more sombre 1993 in the hope that nobody notices

The challenge facing the government is all the more pressing as its political dominance is under threat at the next general election, which has to be held by October 1993. The ruling Socialists now have just half the seats in the Cortes (parliament) and must

fight at the polls while at the same time trying to impose on Spain the harsh array of commitments made to their European partners at the Mas-tricht summit.

tricht summit.

They are broadly committed to tak, ing the peseta into the narrow band of the ERM in the next two years. This would entail restricting exchange rate fluctuations from 6 per cent to 225 per cent and would thus severely limit the extent to which Spanish interest rates can be used as a tool of economic management, interest rates would have to fall with narrow band entry, and the only way to do this without recharging inflation is to cut public spending.

without recharging inflation is to cut public spending.

Until now, the Socialists have tried to resolve the conflict between budgetary discipline and spending by curbing consumer appetites. This, however, has only served to underline the fact that the state, as the highest spender and employer, is itself the root cause of the inflationary malaise. If economic convergence with the rest of the Community is to be achieved and high public spending is to continue, someone else will have to pay for the roads. Hence Spain's insistence at Maastricht that the method of financing infrastructure projects with EC funds be changed. At present it is done on a 50-50 basis, with Spain matching EC funding. But it wants to pay less and the EC to pay more.

Wrangling with the Community over money is a far cry from the

wrangling with the Community over money is a far cry from the expansive and exciting concerns of a decade ago and this year thus also probably marks Spain's coming of age, when the choices it has to make become more mundane and, perhaps, more mature. It is no longer a matter of hear rich the country wants to be. of how rich the country wants to be, but how poor it can bear to be. The absence of political mecha-

nisms to make such choices less chanisms to make such choices less chaotic is not all the government's fault.
But when Spaniards finally realise
that the party is over, that they have
not yet built a truly competitive
industrialised country, selling the
message will be tough. Spain's system
of proportional representation is one
of the most rigid in Europe. As a
result parliamentary debate is practically non-existent, attendance is low
and voters pay little attention to the
deliberations of the Cortes.
They do, however, pay attention to

They do, however, pay attention to the government and feel free to criti cise it in a way that would have been unthinkable 16 years ago. It is this liberal rule - Mr Gonzalez calls it catharsis - that may prove just as dangerous as an economic crunch One of its side-effects has been to do allow widespread corruption in public life to come to the surface.

The prime minister never tires of saying that he will leave office a relatively poor man, and most people believe him. But he misses the point. Corruption and influence transching around the government seem endle The deputy prime minister was forced to resign last year after it became clear he had lent a government office in Seville to a businessman brother who then used his connection to win himself several business deals. A few months later, it emerged that two bogus consulting firms run by senior Socialist party officials had been tak-ing million-dollar "fees" from big industry for their services. The money appeared to have been going into narty coffers.

Corruption has induced a wearines in many Spaniards, especially those who failed to become rich in the boom years between 1986 and 1989. Even in Spain it is hard to get very rich very

quickly and legally.

Spain enters 1992 still a country without a creed. It is richer and out wardly more contented than it has been for much of this century, and the conset of harder economic times has taken the edge off the selfish, uncaring side of the country that briefly emerged after 1986. But it leaves Spaniards wondering what happens now, with nobody prepared to tell them how bad it could get.

here is no better embodiment of the extraordinary wave of optimism that has been sweeping through the US stock mar-kets than the person of Ms Elaine Garzarelli, one of Wall Street's best-known analysts and among the most vocifer-

For Ms Garzarelli, who shot to celebrity status in 1987 when the correctly forecast the October crash, reckons that the remarkable stock market rally of the past 10 days is but a foretaste of a strong surge in equity prices over the next

And this week Lehman Brothers' leading equity ana-lyst was busily putting her money where her mouth is, buying shares for her own account in General Motors and International Business Machines – lumbering blue chip companies which are being hurt severely by reces-sion and suffer from very low stock market ratings. "When they're at these levels," she says with a chuckle, "you can't

go wrong."

Views like this put her at one end of a Wall Street spectrum which runs through mild concern that the market is getting ahead of itself, anticipating too much good news, to pessimistic warnings that the Christmas rally could merely be the prelude to a market slide, if the US economy remains stuck in reces sion or enters a prolonged

depression. Yet Ms Garzarelli's track record in recent years is impressive. Not only did she predict the 1987 crash, but she had the prescience to do so on television. She rightly dismissed the sudden downturn on Wall Street in October 1989 as a blip and accurately called the bottom of the bear market in the autumn of 1990. She urged investors to get into equities just ahead of the Gulf war, when Wall Street was consumed with gloom, and was vindicated by the Dow's subse-

quent 500-point surge. Ever since 1984 fund managers polled by Institutional

WOMAN IN THE NEWS

Elaine Garzarelli Wall St By Martin Dickson

her the leading US quantitative analyst - that is someone who predicts significant market turning points by feeding sta-tistics into their own computer

Nor have the 39-year-old Ms Garzarelli's powerful personality and flair for self-publicity hurt her reputation. Her personal style is arresting – a combination of frizzy hair, designer clothes and stiletto heels, which has earned her the nickname of "Wall Street's

the nickname of "Wall Street's Barbra Streisand".

The daughter of a Philadelphia banker, she has a reputation for being a highly strung loner, a workaholic and commanding a salary of \$1m or more. "The market," she says, "is a passion. It's fun."

She lives alone in a Green-

She lives alone in a Green-wich Village apartment build-ing, where she closets herself for two weeks a month while working on her forecasts. But she insists she has been devel-oping a social life and was recently quoted as saying she would like to adopt a child with a "parental syndicate of



Her investment advice is not without blemishes. Wall Street rivals point out she has made some poor short-term predic-tions, including tipping Gen-

eral Motors last summer before its share price plunged. Nevertheless, she claims her system of 13 indicators has predicted all the big market moves of the past 20 years. The indicators are broken down into four groups, each of which has a roughly equal weighting the economy, monetary policy, share price valuation and investor sentiment.

says to "following my indica-tors, even when they tell me to do things that are totally against my emotions".

If changes in the direction of the market can be deduced in this manner, why have others not copied her? The answer is that Ms Garzarelli's framework and weightings built ma one. and weightings, built up over 10 years, are uniquely hers. She claims, for example, that no one else has the contacts to match her monitoring of insti-

tutional cash holdings -

an important factor in

She owes her success, she

market liquidity. So what makes her so much more optimistic now than most of her rivals? In December, she says, 11 of her indicators were says, it or ner indicators were bullish and two neutral, giving one of the strongest readings in their history.

Like most of Wall Street, she thinks the US is in the final stages of a recession, and that

the significant easing of mone-tary policy by the Federal Reserve on December 20 – the prime reason for the stock market's recent rally - shows the central bank will "hold the economy's hand until it is up and running". That, she thinks, could feed through into average 22 per cent growth in corporate earnings in 1992. The more pessimistic ana-

lysts, however, argue that the Fed's easing move is more a sign of desperation and of the depths of the economy's problems. They maintain that with high unemployment, weak con-sumer confidence, an overhang of corporate and personal debt from the 1980s and softening oversess economies, the US recovery could be extremely

sluggish and 1992 corporate earnings could be disappoint-ingly small.

Many analysts think that the

ratio between the price of US shares and corporate earnings one of the most basic tools of stock price analysis - shows that the US equity market is already assuming rather too much good earnings news for comfort

But Ms Garzarelli will have none of it. She says her rivals are making the mistake of placing too much emphasis on earnings in the current reces-sion year, rather than 1992 and 1993, or are not discounting one-time write-offs by compa-nies which are in the process of restructuring.

She reckons that fair value for the Dow, given current interest rates, is 3,276 on the basis of prospective 1992 earn-

ings. However, Ms Garzarelli adds that the stock market usually tops out well above fair value when economic growth is a long way from peaking and Fed policy is easy, as is the case now. And this creates scope for the Dow to rise by 20 per cent or more over the next 12 months, possibly to about

The current rally, she argues, could last another two months and then be followed by a 4 per cent to 7 per cent downward correction - not sufficiently serious to merit selling shares. Stocks Ms Garzarelli thinks

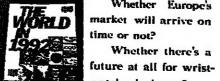
will do particularly well include big players with lowly market ratings in sectors which tend to mirror the ups and downs of the economic cycle, such as General Motors, Westinghouse Electric, the troubled conglomerate, and retailer Woolworth. "With these you know you are going to make gains twice as much as the market," she

And judging by the Christ-mas rally, an awful lot of investors would like to believe

Additional reporting by Philip Coggan and Andrew Freeman

Out now. The whether forecast for

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Olling day will provide the only cure for election fever. But when

An election can in law take place on any weekday. But since 1935, general elections have always been on a Thursday. The dissolution of parliament has to be proclaimed 23 days in advance but, except in February 1974, a waste or true.

days in advance but, except in February 1974, a week or two more of notice has been given. Since parliament has to be dissolved within five years of its first meeting, the last legal Thursday for the 1992 election falls on July 9. Of the 29 Thursdays between now and then. days between now and then, many are highly inconvenient. An election before February

15 would be on the old register and would disfranchise many people. But because of local ays in making the computer tapes of the new register available to the parties for canvass lists and for addressing enve-lopes, an election before early March might be chaotic

The government probably parliament in early March, as well as completing the council tax legislation; that would leave April 2 or, more likely,

deterred by the fact that there has not been an April election since 1880 (when Disraell, deceived by two good by-elec-tions, dissolved early - and lost). But precedent is no har.

After April 9 there is Easter (April 19), which blanks out two weeks, and then the local shadow. Since in 1992 the Conservatives are bound to lose many council seats won in the bumper year of 1988, May 7 becomes the only likely date between April 9 and early

June: the general election would mask any local adversities. In 1979 local and general elections coincided without administrative or political

If the May 7 date is missed the only likely Thursdays before the holiday season and the final buffer of July 9. Since Labour supporters go away on continue to the bitter end, quite apart from the mockery such procrastination would

Ladbrokes, the leading book les, currently offers 6 to 4 against a May election and 7 to 4 against April. The L.G. Futures index, financial book-makers, suggests the City finds the probabilities equal that the election will occur before the Both sets of odds seem to

the prime minister taking the May 7 option.

What will happen? Over the past four months the opinion polls have been recording Conservative and Labour as neck

6 months

1964 Con

David Butler puts his money on May 7 and a hung parliament

A date with the voters

with the Liberal Democrats at about 15 per cent (see table right: "FT poll of polls").

The latest Mori poll suggests a move — or a blip — in Labour's favour. But what is certain is that the ratings will webble again and approximately. wobble again and again until the end of the campaign. The

volatile electorate may quite well end by giving either Con-servative or Labour the magic 4 per cent lead needed for a lear majority – 326 seats. Ladbrokes is offering even odds on a hung parliament; it is also quoting virtually even odds on the Conservatives or Labour emerging as the larger party. The more sophisticated I.G. Futures Index gives these break-even points - Conserva tive 307, Labour 298 and Liberal Democrats 28. (Over the past three years the LG. Index has shown Conservative expec-

tations moving between 295

Majority seats after

+100

(-21) +3 -33

+102

statistical evidence

, February; , October

GOVERNING PARTY'S LEAD

1 month

Majority votes in

FT	POLL (OF POL	LS (%)			ost Maria
	Con	Labour	Lib Dem			- 1
apt	40.5	39.2	15,9		-	*
cŧ	40.3	42.1	13.2			
DY	38.8	42.2	14.3 .			- P
ec	39.5	39.4	16,1			
nd.	9/9 Tab	our betw	main 905	,,		,
20	307 and	Libera	Damo	2	1	(Max 1977)
who.	e hoteman	n 15 and	Demo-	- 1		
جاعد	D THE MARK	II TO STIRE	40.)			

open. Labour optimists point to the banana skins ahead for the government - health service misfortunes, poll tax demands and, above all, the elusive economic recovery. Conservative optimists point to low inflation, to the Maastricht settle-ment, to the doubts over Labour's competence, and (whistling in the dark) to the escape from recession.



The Liberal Democrats can only trust to revulsion at the yah-boo politics between the basically consensual big parties and to the ever-greater skills of the electorate in tactical voting (in 1987, 228 out of the 376 Tory victors had a Lib-

4% 2% 0% -2% -4% -6%

ers will turn, especially during the hectic days of the campaign. Party strategists and pundits inevitably look to the past. Conservatives are prone to rely on Anthony King's evito rely on Anthony King's evi-dence that, before every one of Britain's five post-war changes of government, the party in power has been consistently behind in the polls.

In the past few months that has not been true for the Con-servatives. Labour points to Peter Kellner's evidence that in every election since 1959 the

in every election since 1959 the governing party has lost ground in the course of the campaign: therefore, if Labour goes in on level terms next April or May that would offer good hope of it ending up 4 per cent ahead and in full power.

The evidence of recent elections can be seen in the table bottom left ("Governing party's

Other

majority

Con 2

None

None

DIVISION OF THE VOTE BETWEEN CONSERVATIVE

AND LABOUR

Lab

272

309 326 338

Con

293 273

LIB

lead"). Except in 1979 the party that was ahead six months earlier was Except in February 1974 the party that was ahead one month before the election won. The only contest was in-1970 when there was a really big shift between the main par-ties in the final month (but in February 1974 and again in June 1983 the Liberal Alliance. vote: jumped by 10 per cent

during the campaign).
One should always be sceptical of such statistical arguments. Bear in mind the sophisticated version of Murphy's Law devised by Charles Goodhart, of the London School of Economics: any government (or opposition) trying to exploit even the best estab-lished of statistical relationships to control an economic (or political) variable will come

Yet the future can be pre-dicted only if we assume that it will in some measure resemble the past. Logically any percent-age division of the vote could produce almost any outcome in terms of seats. But, as casino-owners know, there are regularities about the behaviour of large numbers. Variations in swing are likely to cancel out,



Kinnock: needs the biggest swing in UK history

selection of chairmen, favouring older, more experienced people, according to Mr David Kimbell, a headhunter with recruitment spe-cialists Speacer Stuart. "It is get-

> dates," he says. Yet bright young graduates will be attracted into industry only if they are offered executive responsi-

> ting more difficult to persuade them to look at younger candi-

In Mr John Major's cautious, low-growth Britain this new guard of younger operating executives may develop a quite different out-look from the Thatcherite old guard. Professional competen and financial prudence may be more fashionable than deal-making. In the 1980s consumption and debt was all the rage. In the 1990s investment and innovation may

come back into fashion. An acceptance of Britain's place longside the social market econocommon than fierce national pride and a fascination with the free-mar-

affecting all parties almost equally. Therefore, the last election may still be a good guide to what will happen this

The Liberal Democrats se likely for local reasons, to hold on to almost all their current 22 seats. It is highly probable

that, whether they secure 15 per cent or 25 per cent of the nationwide vote they will not

Working from the 1987 results, it is easy to set out the likely outcome for any given division

of the vote between Conserva-tive and Labour (see table bot-tom right: "Division of vote"). On these figures Labour only

secures a clear majority if it is 4 per cent ahead of the Conser-

vatives. That would require an 8 per cent swing from 1987, which (except for 1945) would

be the largest swing in British

Of course, such figures can never be an exact guide. The "Other" total may be changed by Scottish National party

may fare better or worse for

tactical voting may change the Conservative-Labour relation-

ship. (In the 1970s the rule that had held good from 1931 to 1970

- a 1 per cent swing means a loss of 18 seats - went sour.

As the table shows, in the

1980s a 1 per cent swing only

means the loss of 10 or so

Labour needs an 8 per cent swing to win - and except in 1945 there has never been such

a swing (the 5.2 per cent swing

in 1979 was the largest since the war). But the Conserva-

tives must keep the swing below 4 per cent to stay in power. Ladbrokes' even odds

on a hung parliament cannot be too bad a bet.

gains. The Liberal Den

history.

A decade ago it may have been feshionable to be dismissively critical of the failings of the public sector and favour privatisation as a cure-all. In this decade governents will want busines bridge the gap between the public and the private. A role model of Majorite businessmen could be Sir James Blyth, the 53-year-old chairman of Boots, who used to be in charge of export sales at the Mini-try of Defence and who is helping Mr Major to implement his Citi-zen's Charter.

The new generation of managers will need more than just professional skills. They may also need a different approach to pol

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The Thatcherite old guard was politically devout. The new guard will have to be pragmatic, able to deal with socialist commissioners in Brussels and perhaps even a Labour government at home.

ples, carrying her mes shop floor. They were unforgiving, Owen is 66. dynamic and enterprising, shame less about making money and flercely proud of Britain. They were privateers like Lord

King at British Airways who helped to transfer assets from public to private ownership, predators such as Lord Hanson and Sir Owen Greene, the chairman of BTR, who built conglomerates by acquiring and sorting out poorly performing companies; hard men such as Sir Robert Scholey who turned British Steel's overmanned and bloated plants into models of efficiency. With Mrs Thatcher's departure the time is drawing nigh when her industrial crusaders will follow her from the field of battle. The climate is changing, as Lord King puts it: "Business will not be able to let rip in the 1990s as it did in the 1980s." What was once the Thatcherite

new guard in British management

is turning into the old guard : Lor King is 74; Sir Robert 70; Lord Han-son and his partner Lord White Thatcher's industrial disciwere born in 1922 and 1923 and Sir

> Has Thatcherism bequeathed a group of ageing entrepreneurs who will be swept away by a breed of spritely managers enthused by a very different business spirit for the 1990s? Mrs Thatcher's own qualities as a leader encouraged a cult of personality in business. Senior executives were lionised. It is unsurprising that men such as King and Hanson who have wielded power over their baronies

should be unwilling to retire.
But these industrial crusaders

are a high-profile minority. Apart from the Tustcherite old guard and a few other notable cases, such as the 73-year-old Mr Roland "Tiny" Rowland's long tenure at Lourho, and Lord Weinstock's service at the helm of the General Electric Company, there is little evidence that the British business leadership got significantly older in the 1980s

Old guard moves over

Charles Leadbeater on managers' changing age profile

chairmen of the 50 largest British companies was between 59 and 60, according to a survey by Professor Leslie Hannah, of the London School of Economics' business his-

While the 1980s encouraged a cult of personality at some compadures were introduced for the recruitment and replacement of

Perhaps the best example was the smooth succession organised at Courtaulds by a 55-year-old Sir Christopher Hogg who appointed 39-year-old Mr Martin Taylor as chief executive of the textiles com-

any and 52-year-old Mr Sipko Hoismanns as chief executive of Courtaulds chemicals interests.

Multinational companies such Ford, IBM, ICI, Unilever and Shell have long had promotion policies which have produced chairmen of a similar age - in their early 50s at IBM and their late 50s at ICL

The 1980s were also a decade in which some young managers rose to prominence, such as Mr Peter Bonfield, the chairman and chief executive of ICL, the computer manufacturer who is still only 47 after a decade on the company's main board. The two most powerfu men at BT, the telecommunications group, Mr Iain Vallance, the chairman, and Mr Barry Romeril, the tive directors, who safeguard the shareholders' interests and are responsible for the strategic direction of companies are usually in the late 50s or early 60s. Yet operating executives, who run con nies day-to-day, are often in their 40s. At British Steel, for instance, Sir Robert will be replaced this summer as cliairman by the 62-year-old Sir Alistair Frame. But the businesses are run by a group of 40-year-old young turks promoted in the past few years.

finance director, are both 48.
Indeed, a generation gap may be opening at the top of British business. The chairmen and non-execu-

This gap may grow. In the face of

mies of Kurope may become more

LETTERS

Seeking redress Retail standards: while cheerful experts exist, for unfair competition

From Mr William King. Sir. The government recently announced that it has accepted recommendations from the director-general of fair trading to amend the provision concerning extortionate credit bargains. The amendment, we are told, will allow unjust credit transactions to be reopened, including those which "involved business activity which was deceifful or oppressive or otherwise unfair and improper.

The government proposes

that there be regulations set-ting out the factors to be taken into account in determining whether the credit transaction was unjust.

Therefore, the government accepts that a definition of unfair and improper busin activity can be achieved in the consumer credit area. The same should be possible and is same should be possible and is desirable in the area of unfair competition — that is, where unfair and improper business activity of one trader damages another. As things stand, redress is only available under the standard of the standard damages another which do not standard the standard damages are the standard damages. specific headings which do not provide complete coverage of unfair trading activity and in some cases are too complex

or costly.

At a time when the consumer is increasingly well-pro-tected and the interests of the public and shareholders are being looked at under the corporate governance review, it is unfortunate that similar steps are not being taken in relation to general trading practices. William King,

Macfarlanes, 10 Nonvich Street, London EC4A 1BD

Sir. Deborah Hargreaves "Evaluating the worth of oil", January 2), shows the diffi-culty that investors face in assessing the true value of an oil company, and prompts the question whether it is time for the other than the given more shareholders to be given more information in order to make a fair and just assessment of the value of the companies listed on the stock market.
In assessing the value of an oil company, a discounted cash flow model can be applied if it ent value for an asset.
The real tricky question

Sir. How many companies suffering after customers have on Richard Wagner's music, I was delighted and filled with

gone into receivership, have lost both goods and payment due to the actions of appointed receivers? Our experience is twofold: first, being told that goods cannot be identified; second, that goods have been incorporated into other units and cannot be identified and returned or paid for, is this so? T M Frost, F Magnetics, 8 Woodview Busi-

From Peter McGregor.

Sir, Not for the first time Sam-uel Brittan's lack of contact

with the real economy has led him to miss something ("Night-

mare on Oxford Street"

December 30). London's Tottenham Court Road is quite

different from Oxford Street,

although superficially similar.

In all the shops (particularly the scruffy ones) in the former

be will find product expertise and an anxiety to do business of a kind which is really quite

remarkable, served up by peo-ple of a cheerful ethnic mix

who would not recognise sup-

ply side economics if they

From Mr Z B Bradford.
Sir. Thank God someone finally put into print what many many others have felt about the retail standards.

I literally had to hold back

tripped over it. Peter McGregor

Longworth Oxfordshire, OX13 5HH

Losing out

From Mr T M Frost.

ness Centre, Topwood Valley. Nottingham

from laughing aloud while your feet!". If one store treats reading Samuel Brittan's you poorly, tell the management and don't shop there a laugh of desperation -agreeing on the trustrations, but knowing that this will probably never change while I'm alive (presumably I'll have died while waiting in one queue or another!).
There are two separate

others are missing a competitive trick

causes of this particularly Brit-ish problem that I find hard to The complete lack of realisa-tion by the retail sector that a happy and satisfied customer tends to buy more products and services; and

 Members of the British public continue to complain about poor service, not to the management of the retail business, but to themselves. Then, in an almost masochistic manner, continue to shop at those same stores where they are treated

The message is "Don't com-plain to yourself, but to management and then vote with

49 Onslow Gardens London SW7 9BQ From Keith Bradley Sir, I wholeheartedly endorse Samuel Brittan's lament about the poor quality of service in high street stores. Require-

Z B Bradford

again. Find another that does

- the most important ingredi-

custom. I realise that this is

can be very difficult to do but it should be attempted at all

times, otherwise things will

never change.
As business is really only a

reflection of the public's wants and needs, you will then find that the level of service will

increase as retailers realise

that they cannot continue to

attract custom with the pres-ent state of appalling service to the British public.

treat customers as they should

ent to any business - and reward that business with your

ments for competitive success in the retail sector are changing, with important conse quences for corporate decisionmakers. Recent discussions with leading managers in both food and non-food companies suggest that their strategic thinking is currently a mixture of old and new. Sites, technology and merchandising are still considered important. For the future however these executives suspect that the recruitment, training and motivation of people will be increasingly critical to success. Advantage will lie in human resources, but there is not a great deal of evidence to suggest that retail managers have the tools fully to exploit this in a climate of major demo-

graphic change, skill shortages and increased competition. Keith Bradley. LSE Business Performance

No real purpose in continuing ban on Wagner

From Mr Jean L. de Montebello, that Wagner openly espoused anti-semitism throughout his Sir, When the Israel Philharmonic Orchestra announced that it would end a 53-year ban True, Wagner was Hitler's

joy. Now, however, it appears ("World News in Brief: Vote on Wagner music", December 23) as if the ban will be in effect for a much longer period of time, as a result of the sense-less outcry from radicals of the Jewish Community, and from the survivors of the Nazi holocaust, who wrongfully pretend

favourite composer, but some obviously often forget, or refuse to admit, that Wagner was also one of the world's finest composers and a musical genius indeed.

So, whether or not Wagner was anti-semitle, I think it is time for the Jewish community to realise that a continuing ban on Wagner and his work would accomplish no real pur-

One positive point: James Metropolitan Opera, and a Jew. has been playing several of Wagner's operas for a long time now. Jean L. de Montebello, 1105 Park Apenue, New York, New York 10128.

Fax service

Shareholders need more information to assess the value of listed companies comes in assessing those intan-gible items that are not in the

has producing crude oil and gas assets.

The problem then becomes the reference price for crude oil and the escalation factor employed. For example, the projected crude oil price used by certain models in inductby certain models in industry and financial circles in the early 1980s has factored in a crude oil price for 1992 approaching \$100 per barrel. Clearly a high crude oil price helps establish a higher pres-

public or private domain, such as discoveries and the potenas discoveries and the poven-tial impact such an exploration success will have on the share price. It takes a considerable amount of time and effort to be certain of the reserves in a field which, even after it is producing, can be revised upwards or downwards. The health warnings that habitually accompany the dril-

ling results of a successful exploration well should be

There is one area where the Stock Exchange, however, could add to the dearth of impartial information on oil companies' assets by insisting that they publish a table on the present value of their worldwide producing assets. A standard formula and the same discount factor would be used by each company so that shareholders would have at least one solid fart on which to company's net worth. The

mpact of discoveries and other such matters on a company's net worth would then be left to the imagination or acumen of the individual.

In the US the Securities and Exchange Commission insists that oil companies publish a discounted cash flow statement on their producing assets. It is time the London Stock Exchange introduced such a

practice. Dr B.S. McBeth

recession companies have become ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** CAR midd 8.44 Yearly 7.95 Yearly 7.25 Yearly 8.44 Yearly 8.44 Yearly 8.44 Yearly 8.44 Yearly 8.44 Yearly 7.13 Yearly 7.13 Yearly 8.49 Yearly 8.59 Yearly 7.49 Yearly 7.49 Yearly 7.49 Yearly 7.49 Yearly 7.49 Yearly 6.35 Yearly 6.36 Fearly 10.75/10.30/9.75/9.35 10.00 CURK plot lettest acces 9.30/9.20/8.90/8.60/hext.acc 11.25 19.60 11.25 11.35 11.35 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 26 days wat/own let. on. 90 days wat/pen £1.0K less wat/M.L 90 days methora EDIX last ance/fel. 30 days possibly 60 days methora last. £10000last. 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£122m provisions force FNFC to loss of £33.7m

FIRST NATIONAL Finance Corporation, the troubled consumer finance and commercial banking group, plunged to a pre-tax loss of £33.7m in the pre-tax loss of £33.7m in the year to October 31 after making provisions of £122m against bad debts on second mortgages and other consumer and commercial lending. The loss compared with a taxable profit of £36.4m in 1990.

There is no finel dividend on

236.4m in 1990.

There is no final dividend on the ordinary shares (8.5p).

FNFC also passed the interim dividend and any decision about restoring dividend pay-ments is unlikely to be taken until later this year.

Losses came to 13.4p per share (earnings 18.3p) and net assets per share were 113p, down from 125p.
The total stock of FNFC's

provisions now stands at £160m or about 10 per cent of its total loan book.

Mr Richard Langdon, chair-man, said yesterday: "The year

market, which has affected all aspects of our business as most others have found who are engaged in lending money on property security." During the year, FNFC sold £206m of its loans to two continental banks to boost its capi-tal resources.

The sale was intended to reassure shareholders after the group's shares tumbled from 104p in early October to 54p in three days. Mr Langdon said that the

group would have been all right even without the sale of

managed assets.
Yesterday the group's shares rose 7p in fairly active trading to close at 37p, after the market was encouraged by remarks from Mr Langdon of signs of a fall in default levels and an expected recovery in the second half of the year. Total lending at the year-end was £1.65bn, of which £1.3bn was consumer loans and 2350m commercial. During 1991 FNFC

did £430m of new business of which £380m was consumer finance. There was a net reduction of £32m in arrears during

Group turnover, excluding banking business, totalled £58.3m (£59m). There was a tax credit of

There was a tax credit of £12.3m (charge £5.25m).

Only 250 of the group's 300,000 personal customers had their homes repossessed by the group during the year, though this probably understates the true extent of its clients' distress as most lending is on a second mortgage basis.

Mr Langdon, who will be 73 Mr Langdon, who will be 73 in June, plans to retire after

in June, plans to retire after seven years as FNFC chairman after the group's annual meet-ing in late February.

He will be succeeded by Mr Martin Mays-Smith, a former director of Kleinwort Benson who is also chairman of Nor-wich & Peterborough Building



Tom Wrigley (left), chief executive, and Richard Langdon

ICI expected to benefit from breast cancer study

IMPERIAL Chemical Industries is expected to benefit from the results of a cancer study to be published today.

The studay carried out by the Imperial Cancer Research Fund, concludes that women with early breast cancer have a hetter chance of survival if they take hormonal therapy. One of the main forms of hormonal therapy is an oestro-gen blocking drug called tamoxifen, which is sold by ICI under the brand name Nol-

Nolvadex, launched in 1973, is the largest selling cancer

drug in the world with a turn-

over of between £200m and

£250m. ICI was not prepared to comment on the study's potential impact on profits. The research involved 750,000 women throughout the world and lasted for five years. Most UK analysts believed

the study would be positive for ICL Dr Jonathan Gelles of US securities house Werthelm Schroder said: "It will clearly support further growth of this product. I would have thought that they should be able to increase unit weeks between increase unit use by between 20 and 25 per cent."

Exeter Preferred Capital for main market via offer for subscription

By Philip Coggen

capital trusts, is joining the main market via an offer for subscription.

The new trust has an unusual structure, with £28.5m of zero coupon debenture stock already being placed with an institution. This stock has a nominal value of £83m and will be redeemed in 2002, a gross return of about

11.25 per cent a year.

The other class of capital in the trust is ordinary shares, of which 22.5m are being offered for subscription at £1 each by stockbroker Greig Middleton.

By investing in the zero coupon shares and high yielding income shares of other investment trusts, the aim is to achieve capital growth

EXETER PREFERRED Capital Investment on the shares of around 13 per cent per Trust, which will invest in the shares of split annum. In addition, the trust will pay a modest dividend, which will bring the redemption yield up

to 13.5 per cent a year.

Exeter Preferred Capital will be managed by Ian Henderson Associates, a group which runs a series of unit and investment trusts specialising in the split capital trust area.

The trust is capable of being held in a Personal Equity Plan (PEP), although the low dividend yield means that this will only be suitable for those investors who regularly pay capital gains tax.

Applications, for a minimum of 500 shares, must be made by January 23 and dealings will start on January 29.

Defence founded on sound management

Michiyo Nakamoto on Steetley's attempts to defeat the hostile offer from Redland

HIS HOLIDAY season has not been one of fes-tive fun for Mr Richard Miles, group managing director of Steetley, the building mate-rials group facing a £595m hostile bid from Redland, one of

its competitors.
As Steetley's chief operating officer, Mr Miles has been working long hours to meet the deadline for the first defence document, which is being sent to shareholders

today. The offer of 85 Redland shares for 100 Steetley, with a partial cash alternative, has not only ruined Mr Miles's Christmas, it has jeopardised a deal with Tarmac of which he is mightly proud. Indeed, the pooling of the Steetley-Tarmac brick interests was welcomed by the City as ushering in a much-needed restructuring of the UK bricks industry.

But instead of cementing off Redland's charges that the Steetley management has let profits slide and allowed the palance sheet to deteriorate. The predator's view of the Tarmac joint venture solution is that it brings few benefits and dilutes assets.

Steetley will have to convince shareholders that the Rediand offer, which would create a building materials group with a much wider geo-graphic spread, is not as attractive as staying with Steetley's gradually evolving continental

The short-term picture is also clouded by gearing, which is a little high for comfort, and by low dividend cover. Although Steetley's chances of remaining independent have

already been pronounced
"sadly limited" by at least one
City analyst, Mr Miles shows
little sign of being cowed by the task He believes the group has a proven track record, having

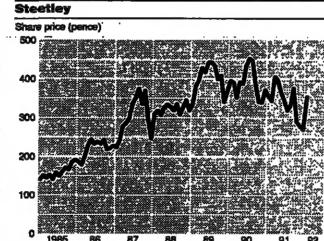
produced more than 20 per cent compound annual growth over the past five years. He early response to problems in the industry as evidence of "Steetley is a company that has a focused business, that is

at the bottom of the cycle and that has assets that will outperform in the future," he says.
"We've demonstrated that we've done a good job." His stress on recovery pros-

pects follows a sharp fall in profits. The pre-tax figure for the first half of 1991 fell by more than 70 per cent to £13.5m, which was at the lower end of City expectations. Earnings per share plum-meted to 5p but the interim

dividend was maintained at 5n With the UK construction industry still deep in recession and the French market, where it derives a substantial amount of its profits, coming under increasing pressure, the short-term outlook is hardly

Yet Mr Miles maintains that



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despite the recent setback, Steetley is on the right track and that the strategy will bear fruit in the long term.

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The best evidence for this lies in the group's success on the continent and its quick response to the downturn in the UK bricks industry through the proposed deal with

Steetley's mode of geo-graphic expansion has been to marry local know-ledge to tight management control from the UK. It is already a leading producer in France and is strengthening its position in Spain. While its moves overseas

89 90 91 have limited the damage of the UK recession, Mr Miles places

of the business strategy. "The point is that the position (in France) has been built up logically and has a value immensely greater than the actual underlying asset value." he says.

more stress on the soundness

The strength of management, as Mr Miles sees it, is also evident in the concentration of Steetley's businesses on quarry products for the con-struction industry. "Hanson would say everything is up for sale, that is not true of us."

leave little room for future dis-

posals. However, for Mr Miles, making disposals or management changes after a bid has been launched is only proof of previ-ous ineffectual management. "Hawker Siddeley has demon-strated that that is not the way

He says it is more important that Steetley's management has been quick to respond to overcapacity in the industry by making cuts and by coming up with the joint venture proposal

The Tarmac deal is on the table. That's management. It's a shrewd, live, seasoned, competent management who know what they're at."

e defends the deal as offering a far more effective way of dealing with the industry's overcapacity because it gives much greater scope for rationalisation than the Redland alterna-

tive. Before settling on a deal with Tarmac, Steetley did look at possible links with several other groups, including Red-land, whose bid Mr Miles dismisses as a "knee-jerk reac-

He is confident that shareholders will share this view. "We've demonstrated that we've done a good job. I think they (the institutions) are says Mr Miles.

For the purposes of a bid defence, this focus appears to learning from other countries that churning is not necessarily the way to make profits." learning from other countries that churning is not necessar-

makes £0.7m buy

worsted and wool textile company, is acquiring the business and certain assets of Courtaulds Woollens from Court-aulds Textiles for an expected £695,000 cash.

The acquisition is in line with Drummond's policy of diversification in order to

April 2.
In addition Drummond has an option, exercisable before the end of October, to acquire the premises of the husing a price of £600,000 until end-June and at market value

Reconstruction for Govett Atlantic

Govett Atlantic Investment Trust is considering a capital

reconstruction.

The move is aimed at narrowing the discount between the trust's net asset value and its market value. It is seen as a defence against a possible bid from Mr Andrew Shechtel, a US entrepreneur, who recently acquired a 5 per cent stake.

Mr Kevin Pakenham.

Govett's chief executive, would

not give any details but said a further announcement would be made when the trust had identified what it considered to be the best course.

Last November, Sequoia

Investment Trust, Govett's largest shareholder, sold its 23.5 per cent stake – some 19m shares - at below the then market price. Mr Shechtel bought a little more than 4m shares and the rest were sold to more than 30 institutions.

sells wharf

The Daily Mail and General Trust, the newspaper publishing group, has sold its freehold interest in a wharfage in Pur-fleet. Essex for at least £17.5m. The proceeds will be used to reduce the group's net debt, which at the last reporting date stood at £378m.

The wharf, previously used to store newsprint before being taken to Fleet Street, has been rendered redundant by the opening of new print works at

Rhodes out as J Foster auditors

By Andrew Jack

Robson

ROBSON RHODES were ousted as auditors to John Foster, the Yorkshire-based wool and textile group, at an extraordinary general meeting yesterday. Shareholders voted overwhelmingly to remove the firm in a highly unusual meet-ing forced by Robson Rhodes' refusal to resign at the request

of the directors and without the approval of shareholders. In a circular distributed last month, Mr Victor Watson, chairman, said that while the last audit had been concluded "satisfactorily", the board — which was revamped about a year ago — wanted a change of accountants.

He recommended that Coopers & Lybrand Deloitte be appointed, primarily because of the "depth of resources" the

firm offered.
It also tendered a lower fee. Coopers is believed to have quoted at about 65 per cent of the £42,000 charged for the

the E42,000 charged for the last financial year.

Nineteen of the company's 850 shareholders attended the 20-minute meeting in Foster's mill at Queensbury, near Bradford. Robson Rhodes was represented by Mr Hugh Aldous, national managing partner, and Mr Chris Connor.

Aldous, national managing partner, and Mr Chris Connor, head of the Leeds office.

Mr Connor said the firm had not been given any substantiated reason why it should quit. "We are here on a matter of great principle," he said. "Auditors owe their duties to shareholders as a body and are shareholders as a body and are not the casual appointees of

the directors." Several shareholders critic-ised the board for acting within a few weeks of Robson Rhodes' reappointment at the last annual meeting and for not disclosing its reasons for the change. They also questioned the quality of an audit conducted at a significantly

iower charge.

Mr David Breton, a director until last year, said: "It was an apathy vote. I feel this should all have been done in a more gentlemanly way. The AGM is the proper time to appoint anditors."

But Mr Graham Creswick, finance director, said: "We were badly let down by the 1991 audit. It was very straightforward and perfectly competent, but it was very quiet. We did not get the bene-fit we are entitled to expect."

requirements, he felt the andi-tors were not as questioning as he would have hoped given the recent changes in strategy. He also criticised the "unnecessary" administrative and legal costs to the company of calling an EGM. Robson Rhodes said it had

made a number of suggestions for change which had been ignored by the management. John Foster made pre-tax losses of £2.24m last year.

High Low

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Last Dealings Last Declarations

Remark Date

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LONDON RECENT ISSUES

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GrandMet acquires balance of Cinzano for £80m-£100m

GRAND METROPOLITAN, the UK drinks, food and retailing group, has agreed to acquire Cinzano, the Italian vermouth and wines company, in which it already holds a 25 per cent

The outstanding shares will be bought from the Cinzano Merano family, which has owned the company since 1757, and Ifint, the investment company of the Agnelli group, in a deal action of the Agnelli group, in a deal estimated at between £80m and £100m.

Mr George Bull, chairman and chief executive of IDV. GrandMet's drinks division. said yesterday that the acquisition would greatly strengthen IDV's distribution network in Europe and South America, as well as adding one of the world's best-known brands to

its portfolio. Cinzano's relationship with GrandMet companies, such as Gilbey's, dates back more than 50 years. Closer ties were established in 1985 when GrandMet bought a 25 per cent shareholding. Count Francesco Marone

Cinzano, who has agreed to retain the post of non-executive president of the company, said yesterday: "This latest step in the integration of the Cinzano network within the IDV structure is aimed at ensuring the growth and develcoment of the trademark.

Cinzano has an annual turn-over of \$500m (£274.7m) and trading profits of \$30m. In addition to worldwide sales of 3.5m cases of vermouth - wine blended with herbs and spices it sells about 7m cases of sparkling wine and other drinks. Though the gradually declin-

ing international vermouth market is dominated by Martini & Rossi, Cinzano has a 20-25 per cent share of the UK's £270m business and is brand leader in Germany, Canada, Japan and Argentina. Its Bianco brand ranks 8th in the UK's best-selling wines and spirits, and last year it launched higher-strength pre-mium rosso and dry brands.

In recent years, sales of Cinzano's sparkling wines, notably Asti Spumante which leads the sector in the German market, have overtaken those of its ver-

Mr Bull said yesterday that the Cinzano brands - which have inspired a novel and a Hollywood film entitled The Secret of San Vittoria, as well as a memorable UK advertising campaign featuring Leonard Rossiter and Joan Collins in the early 1980s—still offered considerable—potential for

But from GrandMet's viewpoint, the more important aspect of the deal is the reinforcement it provides for the international marketing and distribution of IDV's entire drinks portfolio.

IDV's products which include such brands as J&B

Scotch whisky and Smirnoff vodka - have been distributed by Cinzano in Italy, Spain and the Netherlands; and the two

the Netherlands; and the two
companies, with Remy-Cointreau, have joint ventures in
Germany and Belgium.

Mr Bull said: "We shall now
have more direct control over
the marketing and distribution
of our brands in these important markets, especially in Germany and Italy."

IDV, which recently acquired
Metzen in Greece and AED in

Metaxa in Greece and AED in Spain, will now market and distribute 95 per cent of its brands in Europe through its

own companies.
Cinzano's distribution strength in South America particularly Argentina, Vene-zuela and Colombia - will complement IDV's own network in Brazil and Urugusy, run by Heublein do Brasil. Cinzano is the largest wines

and spirits company in Argen-tina and also has a strong sales force in Venezuela. Both countries are emerging as valuable growth markets for the drinks Sales of Scotch in Venezuela

increased by more than 30 per cent last year.
Mr Bull said: "With the distribution spread that Cinzano now gives us, we believe we are in a very strong position to seize the opportunities."

Barclays sells Danish operation to Alm Brand

By David Barchard

BARCLAYS has sold its Danish car, farm, and business financing and leasing opera-tion to Alm Brand, a Danish banking and insurance group. Barclays Danmark has a portfolio totalling DKr530m (£47.8m), but the farm financing operation will be trans-ferred to a separate business

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which will be managed by Bar-clays in London. It accounts for about half the total business of the subsidiary.

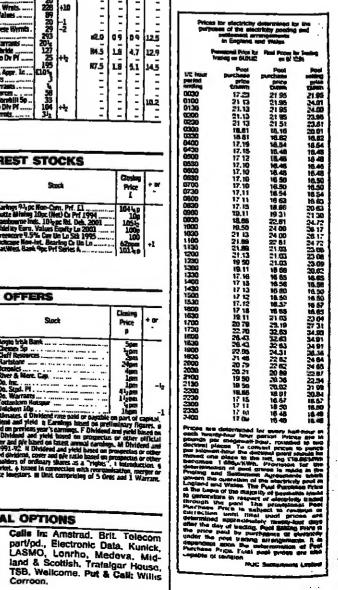
The price has not been disclosed. The Danish group plans to concentrate on the car finan-

cing business, which makes up most of the remainder. Barclays said that the bank had sold the business because it did not fit in with its core activities. In some respects the sale of Barclays Danmark

resembles the disposal of parts

of the Mercantile Group last

Barclays, the British bank which has made the deepest inroads into European markets, has no plans to alter its overall European strategy.



FT-ACTUARIES SHARE INDICES - QUARTERLY VALUATION

The market capitalisation of the groups and sub-sections of the FT-Actuaries Share Indices, as at December 31 1991, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the preceding quarter and for December 31 1990 after allowing for the year-end changes.

EQUITY GROUPS 8. SUB-SECTIONS (Figures in parentheses denote mainter of stacks)	Market capitalisation as at Dec. 31,1991 (Em.)	of all share index	Market capitalisation as at Sept 30,1991 (Em.)	of all share index	Market cupitalisation as at Dec. 31,1990 (Em.)	of all shan inde
CAPITAL GOODS GROUP 18	64,397,93	12.93	75,136.88	14.20	61,789.54	14.87
2 Building Materials Z 3 Contracting, Construction 2 4 Electricals II	13,500 87	2.31	13,724.93	2.59	12,237.71	2.9
Contracting, Construction 2	4.147.93	0.83	6,038.06	0.71	5,246.17	1.2
Electronics 2	1,854.30 9,374.28	0.37	3,755.72 9,814.05	1.86	2,603.33 9,410.54	22
Fngineering-Aerospace	3.983.65	0.80	4.115.08	0.76	432751	16
7 Eggineering-General 4	7.639.05		1597.65		6 304 82	13
Metals and Metal Forming	2 763 24	1.57 0.56	4 188 35	0.79	3.597.16	l ãs
Blotors II	3,558.60 19,376.01	0.71	4,383,78	0.83	3,442,77	OR
) Ober ledystriai Materials 21		3.90	20,519.06	3.87	14,619.53	3.5
CONSUMER GROUP 18	193,463.37	38.87	187,607.56	35.47	140,970.73	33.9
CONSUMER GROUP 18 Servers and Distillers 2 Food Manufactering 11 Food Retailing 12 Food Retailing 2 Hotels & Leharre 2 Hotels & Leharre 2 Puckaging, Paper & Printing 11 Streets 3	35,376.60 22,993.06	7.11	35,263.31	6.67 4.31	27,047.64 18,579.71	6.5
Food Retailing	22,993.06 18,275.96	4.62	22,802.50 18,413.65	3.48	15,158.52	1 33
I Health and Household	16,275.96 56,395.54	3.67	46,953,27	8.88	27,119,21	7.7
Hotels & Leisure	12.145.68	244	13 212 18	2 50	10.944 00	26
Hotels & Celsure 24	13.698.29	275	15 306 11	289	11,378.97	27
Packaging Paper & Printing	5 943 02	1.19	6.331.11	1.20	3.376.11	0.8
Stores X	26,244 25 2,390.97	5.27	26,830,21	5.07	20,606.86	4.9
Terilles 10	2,390.97	0.49	2,495.22	0.47	1,759.71	0.4
OTHER GROUPS 113 Business Services 11 Chewicak 22 Considerates 11	117,329.44	23 57	127.906.26	24 18 1.17	91,681.19 4.587.58	22.0
Business Services	6,025.03 17,452.26	351	6,213,45	344	4,567.58 12,748.64	1.1
Chemicals 21	13.938.60	2 20	16,707.39	316	13 224 11	3.0
Transport	11.720.79	2 35	12.045.72	2 29	9.405.75	1 22
Electricity 16	15.041.77	3.02	15.788.37	2.98	6.181.76	1.4
Telephone Networks	30,761.02	6.18	34,774.50	2.98 6.57 1.53	76 654 92	5.8 1.7
Water 10	7,242,44	1.45	8,076.20	L.53	7,292.03	1.7
Miscellaneous 23	15,147.53 375,190.74	3.94	16,107.50	3 05 73.85	13.787.10 294.441.46	궒
Oil and Gas	49.661.40	9.98	390,650.70 54,280.29	16.27	51,227.24	123
500 SHARE INDEX	424,852,14	85.35	444.930.99	84.12	345,668,70	83.2
FINANCIAL GROUP 90	59,836.28 26,349.16	12.02	69,886,69	13.21	58,508,39	14.0
	26,349.18	5.29	30.074.68	5 68	22,971.51	5.5
insurance (Life)	7,902.31	159	9,336.62	177	7,428.89	17.7
I tun seen (Campacita)	8.704 85	1.75	10,749.21	2.03	10,211,18	2.4
Insurance Brokers	2,974.53	0.60	3,225.57	067	2,578.27	0.62
Merchant Banks	2,602.53	0.52	2,856.46	있셨	2,072.48	0.5
Property 35	8,859.18 2,443.70	1 78	10,770.99	2.04	10,387.55 2,658.51	2.5
AND I IMPORTATION AND ADDRESS OF THE PROPERTY		0.49	2,873.16		100000000000000000000000000000000000000	
Impestruent Trusts 69	13,084.08	2.63	14,136,17	2.67	11,260.24	2.71
ALL-SHARE INDEX	497772_50	100.G	028,953 85	100.0	415,437.33	100.0

Drummond

DRUMMOND GROUP, the

lessen its dependence on its traditional worsted business. Courtaulds Woollens incurred an operating loss of £240,000 on turnover of £3.1m for the 11 months to November 30. At that date the estimated realisable value of assets being acquired amounted to £1m. Consideration is payable as to £200,000 on completion with the balance deferred until

Daily Mail Trust

Surrey Quays.

The asset was held in the DMGT's books at about £15m.

ECONOMIC DIARY

TODAY: North of England education conference in TOMORROW: Mr George Bush, president of the US, arrives in Secul on official

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patter. We delig errives in Secul on official visit (until January 7). Republics to nominate delegates to conterence in Belgrade on tuture of Yapostevia.

MONDAY: Major British banking groups' quarterly analysis of lending (September November). London Sterling cartificates, of deposit (November). Monetary statistics ber). Monetary statistics (including bank and building society balance sheets) (November). Bill turnover statistics (November). Sterling commercial paper (Novem-ber). Big four Japanese eco-nomic organisations (Keldan-ran. Nikkeiren, Keizal Doyukai, Niesho) issue state-ment, Mr. Manuel Norlega court in Mignt accused of drug trafficking, money laun-dering and racketeering. TUESDAY: Personal income, expenditure and seving (third mercial companies (third quarter). Romania conducts 14). Mr. Bush starts official visit to Japan (until January 9). Mrs Imelda Marcos faces very charges in Manila. and tourism (October).

tuguese government meet in Lisbon, Middle East peace talks expected to resume in THURSDAY: New vehicle reg-letrations (November). Hous-ing starts and completions (November). House renova-tions (third quarter). US pro-ducer price index (December). European Community (Ish-eries council meets in Brus-sels. Bundesbank council

Advance energy statistics (November). Cyclical indicators for the UK economy (October - final estimate). US

instalment credit figures (November). European Community Commission and Por-

meeting. FRIDAY: Usable steel production. US unemployment fig-ures (December); crop protion. US unemployment figures: (Occamber); crop production (Jantaary). Conference organised by Mainiatry of European Affairs in Paris to discussed includes politicians, industrialists, Unitorists; Intellectuals and artists (until January 11).

Equity section or group Base date Base value of Sil/12/90 999.65 Telephose Networks 30/11/84 30/12/83 13/12/90 999.65 Electroics 30/12/83 13/12/90 1228.68 Other industrial Materials 31/12/80 1228.68 Other industrial Materials 31/12/80 12/12/99 486.00 User Groups 31/12/77 12/12/99 1968.45 Industrial Group 31/12/77 Valor Groups 31/12/70 11/14/07 Other Financial Times, Number Ose, South and artists (until January 11).

SERVICE overs a range of electroic and paper-based products relating to these indices. Tel: 071-702 0991.

END JANUAR	Y 4/3A	NU	ARY	5 19	992														
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The Financial Tim	es Ltd	1992.	Com	piled	by the	Finan	cial T	imes L	td in c	onjunc	ion wi	th the	Institut	e of Act	uaries	and the	Facult	y of Ac	tuari
EQUITY GROU	1	F	riday	Jam	iary 3	199	2	The Jan 2	Toe Dec 31	Most Dec 30	Year ago (approx			High	s and	Lows in	dex		
L SUB-SECTIO Igures in parentheses	· . f	Index	Day's	Est. Earology Vield%	Gross Div.	Est. P/E Ratio	nd adj. 1992	Index	Index	Index	Index	_	199	1/92			Sin	zce lation	
mber of stocks per s	ection	No.	hange	(Max.)	(Act at (25%)	(Net.)	to date	No.	No.	Mo.	No.	'	ilgh	Lo	•	Hilgh	1	Lo	*
1 CAPITAL GOODS (1 2 Building Materials		44,84 93.81	+0.6 fl.4	9.14 7.79	6.46		0.00			725.06 852.60			15/3 /91 5 14/3 /91	675.31		1038.07 16 1381.08 16		50.71 1 44.27 1	
Contracting, Construction		65.85	+0.4	9.32	8.56		0.00				1117.59		15/3 /91			1951.50 16		71.48 2	
Electricals (7)		29.29	+1.4	10.65	6.44	11.81	0.00	22%.7	2267.81	2291_28	1874.01	2675.4	1 /10/91	1837.98		3040.80 8		84.71 2	
Electrosics (26)			-0.7	10.92	5.09			1699.48		1688.00			15/3 /91					1229.01	
Engineering-Acrospa Engineering-General		23.58 58.15	-0.6 +0.5	16,70 10,43	8.03 5.47	7.29 11.82	0.00				395.75		9 /4 /91	318.78				318.78 2	
Metalsand Metal Forming		10.14	+0.9	2.26	11.21	711.02	0.00				362,30 399,06		2 /10/91					339.57 2	
Motors (13)		90.40	+0.4	8.87	8.21	14,97	0.00		290.14		289.58		6 19 191	286.87 2 266.43 1				49.65 6 19.91 6	
Other landstried Material	509 15	07.98	+0.B	7.94	5.43					1446.50			2 /9 /91	1147.76				277.55	
CONSUMER GROUP ()			+0.B	7.40	3.45					1546.36		1607.13	14/11/91	1188.45	16/1 /91	1607.13 14	/11/91	61.41 1	3/12/
Brewes and Distillers		02.97	+2.7	8.43	3.54					1887.97						2002.97 3		69.47 1	
Food Manufacturing Food Retailing (17)			+0.5 -2.6	8.95 9.82	4.08 3.52					1212 03 2341 04						1251.91 2		59.67 1	
Health and Household	(24) 44	35.28	+0.5	5.13	2.20		0.00	4411 05	4422 80	2242 22	2518 70	4435 26	2 /5 /91	2654 03	1471 KM	2854.91 2 4435.28 3	12 12	54.25 1 175.38 2	
Hotels and Leisure	24) . [12		+0.8	8.55	5.56		0.00	1210.11	1226.54	1210.89	1195.72	1405.62	2 /9 /91	1066.91	50 191	1845,77 8	19 189	54.83 9	
Media (23)	14	31.03	+1.9	6.81	3.75	18.40				1364.36	1214,20					1565.67 20		1166.91 1	
Packaghia, Paper & Princip	9UN. 7		+1.3	7.44	4.59		0.00			699,61	527,30		9 /9 /92	486.96				43.46 6	21
Stores (32)	9	73.66	+0.5	7.57	3.82	17.48	0.00		973.65		774.49		B /11/91	766.89 2				52.63 6	
Textiles (10)	153 11		+0.4 +0.5	7.76 10.13	5.20 5.56	16.45 12.45	0.00	595.03	588,92 1191,65		404.10		1 /11/91 2 /10/91	3%.58 2				62.66 1	
OTHER GROUPS (1.) Business Services (1.)			10.5	7.25	4.73	17.55				1349.01	990.20		4 /10/91	961.05	15 181 191 141	1330.48 2		58.63 6 892.28 1	
Chemicals (21)	14	10.58	+0.3	7.17	5.20	17.24				1349.74			2 /9 /91	1004.01				71.20 1	
Conglomerates (11)	13	06.83	+2.0	11.54	7.94	10.52				1242,12			14/3 /91	1203.24 2				975.19 1	
Transport (14) Electricity (16)	23	49.02	+0.5	5.46	4.81	24.11				2283.77			2 /10/91	1730.87 2				90.80 2	
Telephone Networks	(4)	14.16		15.04 11.10	6.16	8.65				1195.58			2 /10/91			1286.51 2		994.96 7	
Telephone Networks Water(16)	21	65.84		19.71	4.43 7.34	11.77	0.00	2184.40	2183 42	2175.58	2184 42	7630 86				1658.67 2 2539.85 6		517.92 3 1820.20 1	
Miscellaneous (23).		70.94	-0.5	5.62	5.52	24,47										2087.06 11		60.39 6	
INDUSTRIAL GROUP	(81). 12	57.28	+0.7	8.55	4.63	14.61							6 /9 /91			1326.09 6	_	59.01 1	_
011 & Gas (19)	21			11.65	6.38	11.35				2152.67				2101.45 2			_	87.23 2	_
500 SHARE INDEX C			+0.4	8.91	4,83	_								1092.04 1		-		63.49 1	
FINANCIAL GROUP (10.5	-	6.41	-	0.00			702,47			15/3 /91	667.36 1			_	55.88 1	
Banks (9)	8	64,41	10.9	4.57	6.14	43.34	0.00	856.69		834.79			6 /9 /91	695.08 1				62.44 1	
Insurance (Life) (6).			-0.2	-	5.73	-			1482.47	1435,07		1632.53	4 /9 /91			1632.53 4		44.88 2	
Insurance (Composite)			+0.6	-	8.31	J	0.00	521.36	504.20	484.11	602.65		15/3 /91	462.25 2				43.96 1	
Insurance (Brokers) Merchant Banks (7)			+0.3 +0.9	8,42 0.38	6.91	15.64 348.29	0.00	966.34 442.82	998.77 438.82	972.55 438.09	996.79 352.80		5 4 91 15/11/91	932.88 2 327.70 1		1399.56 17 547.59 12		65.86 1 31.21 7	
Property (34)			0.2	6.98	5.88	20.40	0.00	785.38	791.06	786.86	959.85		15/3 /91	784.14 2				56.01 2	
Other Financial (14)		33.38	10.7	11,42	7.66	11.04	0.00	231.83	228.71	227.13			15/3 /91	225.10 2				33.29 17	
lavestment Trusts (6	8)11	70.55	10.2	-	3.71	-	0.00	1168.27	1162.81	1136,98	986.61	1261.80	6 /9 /91	947.19 1	6/1 /91	1323.81 4	1 /90	71.12 1 ³	3/12/7
ALL-SHARE INDEX (655) 11	93.57	10.4	-	4.99	-	0.00	1188.44	1187.70	1157.95	1019.78	1284.07	6 /9 /91	987.46 1	6/1 /91	1284.07 6	9 /91	61.92 1	3/12/7
				Day's	Day's	Jan	Des	Dec	Dec	Dec	Year								
FT-SE 180 SHARE IND		No. (C		515.7	-	2 2492 B	31 2493.1	30 2420 D	27 2418.7	24 2384 4	2117.8	2679.6	2 /9 /91	1990 2 2	29 90	2679.6 2	19, 61	98.9 2	3/7 /B
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FIX	ED I	NTE	RE	ST					E GROSS		\neg	Fri Jan	Thu Jan	Year ago	T	1	991/92	2	
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PRICE INSIDES	Fri Jan 3	Day's change	13		corned vierest	xd adj. 1992	11	OW DUDONS		5 years years		8.91 9.34	8.95 9.35		10	1.4 16/1 / 1.24 2 /1 / 1.26 2 /1 / 1.15 2 /1 / 1.62 2 /1 / 1.50 2 /1 / 1.50 2 /1 /	91 91	8.42 12/ 9.24 18/	19 19
		76	+	-		to date	3 0	0%-74	%) 20	years		9.34 9.34	9.35	10.02	10	26 2 /1 /	91	9.24 18	19 19
British Gavernment		1		}			4 4	dediom		years		9.76	9.82	10.93	1 11	15 2 /1 /	91	9.56 20	
Up to 5 years (27)	121.59	+0.26	121	.27	1.91	9.00	50	oupons 8%-104	24) 24 15	years		9.44 9.39	9.45 9.40	10.41	10	50 2 /1 /	91	9.41 20/ 9.35 18	19 19 19 19
5-15 years (27)	135.98	+0.22	135	.68	2.61	0.00	1 71			years		9.97	10.04	11.05	ii	25 2 /1 M	91	9.75 20	19 19
	144.87	+0.22	144	.56	1.71	0.00	8 0	ZEOGEO	15	years		9.50	9.51	10.60	1 44	1.00 E /A /	76	9.50 18	19 19
and the second second	159.69	+0.08	-		2.44	0.00	9 0	11%-)	20	years		9.42	9,44			.67 2 /1 /		9.41 1B	19 19
	133,73	+0.23			2.31	0.00	10					9.54	9.54	10.36	10	.48 31/12/	74	9.43 18	4 14
Tudez-Linkel			+				1 15	nter-Lin	red		_			١	1 .	49 1577 8		3 50 10	

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ISDA 132)	25 10½ 11½ 12½ ¼ 3 4	8TR 390 184, 27 35 9 274, 22 Midshad 8k 200 24 32 374, 7 10 14 (236) 420 54 124 204, 25 344, 39 (215) 220 134, 22 27 17 20 3
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Like a good breakfast, the Financial Times is a good start to the early part of your business day. Our national and international coverage of business, economic and political news gives you the kind of comprehensive briefing you need to do business in Europe.

Throughout the week you'll also find regular features of special relevance to your particular area of business.

Take Monday. As well as the Architecture feature and our weekly in depth interview with a leading personality from the world of business. politics or the arts, Monday is Diary Day, when we take a look at what the business, parliamentary and financial week has in store.

The first of the FT's Law Reports is on Tuesday together with a feafure on Small Businesses, and the daily Management and Technology pages.

On Wednesday, you'll find top management positions on offer, both financial and non-financial. We also take our weekly look at Business and the Environment.

In Thursday's FT, we focus on, among other things, Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.



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5 years..... 15 years..... 25 years.....

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STABILITY IS OUR STRENGTH

that some small communities may be left without a transport

Whether this adds to

costs \$225,000. But such refur-

bishments, repeatable twice or three times, only last three to

five years. The average age of a Greyhound bus is already nine

years, and replacements will be

necessary at some stage.

The labour problem is not quite buried, either. Although

the bankruptcy court approved the reorganisation plan, a legal

appeal by the ATU is still out-standing. There is also a back-pay claim running to tens of millions of dollars, although estimated by the bankruptcy

This is based on union claims that Greyhound bar-gained in bad faith. Not sur-prisingly, the bus company says not – but its lawyers esti-

mate that five years could elapse before a final legal determination is made.

All this, moreover, is no longer in the hands of Mr Currey. He departed with a \$1m cash

payoff plus \$600,000 for non-

payoff glus \$600,000 for non-competition provisions, and has been replaced by Mr Frank Schmieder, previously chief operating officer.

In all honesty, it would be hard to tag Greyhound as the growth stock of 1992. But its shares have homeed along at

shares have bumped along at the \$8 level - a respectable edge on the \$4 to \$7.50 valua-

tion suggested by Goldman Sachs, its adviser, last sum-mer. While the famous Grey-

hound may not be sprinting home, it is at least up and run-

court at a maximum \$31.25m

INTERNATIONAL COMPANIES AND FINANCE

Hyundai retires from **business**

MR CHUNG JU-YUNG, founder and honorary chairman of the Hyundai group, one of South Korea's largest conglomerates, announced yesterday that he has retired from business to start "a new venture", believed to be a new political party, AP-DJ reports from Seoul. "I retired from the group's management as of December 31 1991, and now I will do a new venture," Mr Chung said after meeting with senior company officials.

He said Hyundai, which is the second largest chaebol, the conglomerates which dominate the South Korean economy, would now be run and controlled by his younger brother, Mr Chung Se-yung, who headed the successful expansion of the Hyundai car subsidiary into the world market.



Chung Ju-yung: hands control to younger brother

Last month Mr Chung Juyung had denied speculation that he was about to retire, saying he would spend the next three years restructuring his diversified business empire and then retire in 1994.

Yesterday, Mr Chung did not say what the "new venture" would be, but close associates said the 72-year-old business-man would enter politics and form a new political party

Mr Chung's move into poli-tics would be highly unusual in a country where business leaders usually maintain close relations with politicians, par-ticularly those in the government party.
Mr Chung bas been at odds

with the South Korean govern-ment of President Roh Tae-woo because of his critical stand on its economic and other policies.

Last year, Mr Chung and his family were forced to pay won 136.1bn in penalty taxes for allegedly illegal stock transac-

tions aimed at evading inheri-

tance or donation taxes.

WEEKLY PRICE

🏚 Mr Lee Myung-bak, Mr Chung's closest aide, also announced his retirement yes-

Founder of | Leaner, fitter Greyhound finds its running form

Nikki Tait asks what months of protection from creditors has helped the US bus company achieve

r Mike Doyle, finance director of Grey-hound Lines, has just zoomed into work on a new motorcycle. Intrigued, staff at the US bus company spill out of their corporate headquarters Two things are worth noting.

First, there aren't very many of them. Secondly, the building from which they appear – one of the soulless edifices flanking a freeway north of Dallas - seems to belong to a bank. In fact, Greyhound's spartan offices, only occupied in November, are subleased at the back.
But this leaner look is all

part of a new image. After a violent drivers' strike tipped Greyhound into bankruptcy 18 months ago, America's bestknown bus operator has been struggling to drive its out-moded operations into the 1990s. A financial reorganisation was agreed with creditors last autumn, and bankruptcy status shed. Almost unmarked by US commentators, Grey-hound shares also started trading on the American Stock Exchange in November. Now comes the hardest part cranking out the profits. Ever since the US airline industry was deregulated in

1978, competitive pressure on bus operators has been intense. Deregulation gave birth to a crop of new, low-cost airlines, and sent domestic fares spiralling downwards. Since then, many of these carriers have either failed or merged, but a lingering glut of cash-strapped airlines means that fare-discounting is still rife.

The damage to Greybound has been immense. Imagine, for example, that you want to journey between Tuscon and Phoenix, Arizona's two main cities. A one-way flight would cost you less than \$60 and get you there in 45 minutes. With a little advance planning you might obtain a Greyhound fare for \$15.75, but you would spend two hours bumping down a freeway. Small wonder that



On a faster track: after streamlining and reorganisation of core activities the company

most Grevhound customers have an annual income of \$25,000 or less, and the average ticket sale is \$35.

Greyhound's financial position has not helped it to com-pete, either. The bus operation was born over 75 years ago when an enterprising Swedish immigrant started transporting miners in Minnesota. By the mid-1980s, however, it was simply one part of a much larger conglomerate. In 1987, a \$350m leveraged buyout took place – led by Mr Fred Currey, former chief executive of the rival Trailways bus line - and Greyhound became a private

Mr Currey took some muchneeded steps. He acquired Trailways, renovated some of Greyhound's oldest terminals, installed a computer system to improve ticketing and internal information, and boosted advertising. "We didn't used to know about ticket sales for 45

company.

days," recalls one employee, spelling out how backward the

systems were.
But the \$375m lump of LBO debt hung around Greyhound's neck. Between 1987 and 1990, the company was never more than marginally profitable, although its "regular route" revenues increased significantly to almost \$720m.

Meanwhile, labour tensions were rising. Mr Currey secured big wage concessions at the time of the buyout. But in series 1000 attempts to account to the series of the buyout. early 1990, attempts to negotiate a new contract with the Amalgamated Transit Union -representing about 8,500 driv-ers, clerks and mechanics proved fruitless. The bloody strike followed, and bank-ruptcy was only a few months behind.

So what has months of pro-tection from creditors, and the subsequent reorganisation plan, achieved? Even today, Greyhound does not start with

from M\$75m a year earlier. Pre-tax operating profits rose 6 per cent to M\$42.5m (US\$15.6m),

after interest payments soared 221 per cent to M\$13.3m. Net profits slipped marginally to M\$25.6m or 21.3 cents a share compared with 21.5 cents.

33 per cent rise in turnover to M\$56m for the six months to

November, from M\$42m a year

earlier. Operating profits rose 5 per cent to M\$22.1m. Net profits rose 40 per cent to M\$17.5m,

Rashid Hussain recorded a

non-union drivers and claimed a clean financial sheet. Under

the complex reorganisation scheme, many creditors swapped their claims for equity in the ongoing company - currently valued at \$80m -plus a \$165m tranche of senior notes. Coupled with bank debt (and excluding operating leases), this means the company still has over \$300m of

long-term borrowings.
But the strike did accelerate the operational streamlining. Peripheral businesses, like the charter operations and bus manufacturing, have been wound down or sold while a "package express" delivery ser-vice — which never recouped the "small business" element that quickly defected when ser-vices were interrupted - is a shadow of its former self.

More significantly, core operations are also being reorganised. Although hadly hit in the early days of the strike, Greyhound quickly recruited

High/Low AM Official Kerb close Open Inte

to be running almost 90 per cent of its pre-strike service within months.

A rescheduling of operations, however, coupled with more flexible working arrangements, means that this network is now being serviced with around 3,700 drivers, compared with 6,300 pre-strike. The number of buses and maintenance facilities has also been sharply

his process is not at an end. Greyhound says that its aim is to instigate something akin to an airline "hub" structure, where buses would feel in and out of regional centres, rather than regional centres, rather than the traditional point-to-point service. Further improvements in its computer systems could help short-notice pricing decisions. It is, however, a delicate process: Greyhound is acutely aware of criticism suggesting

Berlusconi hints at interest in La Cinq

By Alice Rewelliom rebirth remains debatable. In its reorganisation plan, Grey-hound projected net profits ris-ing from \$37.4m in 1992, to \$46.9m in 1998, with total reve-

MR SILVIO BERLUSCONI, the controversial Italian media mogul, has indicated an inter-est in taking charge of La Cing, the collapsed French tele-vision station in which he is a sa6.9m in 1998, with total revenues increasing by about 15 per cent over the same period. But capital expenditure is still tight, running at little more than \$30m a year at present. Almost half this figure is going on bus renovations; for \$25,000 a bus can be completely overhauled while a new vehicle costs \$225,000 But such refur-

major shareholder.

La Cinq, which has for some time been struggling to resolve its financial problems, on New Year's Eve announced its intention to file for bankruptcy. Once an administrator has been appointed there will be three months to find a new

be three months to find a new owner, or to put together a res-cue package, otherwise the channel will close.

Mr Beriusconi, who owns 25 per cent of La Cinq through Fininvest, one of his holding companies, has been a sizeableshareholder ever since the sta-tion's launch in 1986 as part of

tion's latinch in 1900 as part of the French government's tele-vision deregulation drive. Initially Mr Berlusconi ran La Cinq together with Mr Jer-ome Seydoux, the textile mag-nate who is a close associate of President François Mitterand. Mr Seydoux was ousted in 1987, after Mr Jacques Chirac's right wing government came to power, in favour of Mr Robert Hersant, the conservative press baron. Mr Beriusconi has since taken a back seat. For the past 18 months La Cinq has been run by Hachette, the media group which also owns 25 per cent of the station.

Mr Beriusconi is now inter-ested in running La Cinq "providing the conditions are right", according to Mr Aogelo Codignoni, Fininvest's representative in France. One poten-tial obstacle would be that Mr Berlusconi already holds the maximum stake - 25 per cent - in La Cinq permitted under French law.

Moreover, the French government also imposes strict controls over the sourcing and content of television programmes. Given that French television has been structured specifically to prevent a repeti-tion of the Italian system -where Mr Berlusconi's chan-nels are notorious for showing soft pornography and pulp pro-grammes — it seems unlikely that the government would amend its legislation special cally to allow him to play a more active role in La

ities are keen to find a way of salvaging their fifth channel. The disappearance of La cations throughout the French television industry. Telédiffusion de France (TDF) the satellite operator that broadcasts La Cing, warned yesterday that the channel's closure quences" for its finances.

7772EL . 13

Little Carl

NIC forecasts profit of \$8m

NATIONAL Industrialisation Company (NIC) of Saudi Arabia expects net profits of \$8m for 1991, up 67 per cent on 1990, Reuter reports from

NIC, a joint stock company, was established in 1985 to set up petrochemical, chemical, electrical and mechanical engineering projects in the king-dom. The Riyadh-based company offered new shares to its 40,000 founder shareholders worth SR300m (\$80m) in November to double its paid-in capital to SR600m. The offer was oversubscribed It was the third share offer-ing last year by big Saudi com-panies.

Engineering and Construction, Reuter reports from Seoul.

Malaysia's top brokers post improved turnovers

By Lim Sion Hoon in Kuala Lumpur

RASHID HUSSAIN and TA M596m for the year to October, Enterprise, Malaysia's two from M575m a year earlier. Prelargest stockbrokers, have tax operating profits rose 6 per posted higher turnovers, but their operating profit margins narrowed, reflecting substan-tial increases in interest

reflected acquisitions - in banking and property by Rashid Hussain and in insurance by TA Enterprise - following a government-imposed capital restructuring of brokerages in the past two years. TA Enterprise reported a 28 TA Enterprise reported a 28 or 10.4 cents a share, from per cent rise in turnover to M\$12.5m or 7.4 cents.

COCOA - London POX

KL plantation group advances KUALA Lumpur Kepong, one

of Malaysia's largest plantation groups, has reported a small rise in pre-tax profits to M\$85.5m (US\$31.4m) for the year to September, from M\$84.8m a year earlier, writes Lim Siong Hoon in Kuala

The improved results were attributed to higher palm oil prices, which helped lift turnover by 7.2 per cent to M\$381m from M\$356m.

The group net operating

margin declined, however, from 17.7 per cent to 17 per cent of turnover while the net return on equity capital stood at 5.9 per cent, compared with 5.8 per cent previously.

Securities trading hits record level in Frankfurt

By Andrew Fisher in Frankfurt

TURNOVER on the Frankfurt securities market reached a record DM2,430bn (\$1,500bn) last year, a rise of 2 per cent.
Trading in bonds was up
sharply, while share dealings
fell, although the DAX share index rose by 15.5 per cent on

Figures for German securities markets as a whole there are eight bourses -showed that Frankfurt increased its share of business to 70 per cent from 66 per cent. The German securities market federation said total German turnover in bonds and stocks

In Frankfurt, turnover in bonds was 21 per cent higher at DM1,520bn, while business in shares fell by 20 per cent to DM904bn. The city's traditional predominance of bond trading the Frankfurt Securities

was DM3,450bn, a drop of 5 per

Average daily turnover in Frankfurt rose from DM9.60n to DM9.7bn. The exchange said both total turnover and turnover in shares alone was higher in the first than in the

Exchange said.

WORLD COMMODITIES PRICES

LONDON WETAL EXCHANGE

Close

CHANGES	prices	on week	ago	1991/92	1991/92
Gold per troy oz.	\$352.15	-1.20	\$387.50	\$403.25	\$345.25
Silver Per troy oz	214.55 \$1107.5	+ 6.55 -8.0	216.10p	280.55p	183.35p \$1082.5
Aluminium 99.7% (cash) Copper Grade A (cash)	21150.50	-0.0 -4.25	\$1562.0 £1332.5	\$1570 £1472	£1147.0
Lead(cash)	2288.50	-1.75	£1332.5	£382.5	5282.75
Nicket (cash)	\$7177.5	+ 22.5	\$8762.5	\$9237.5	\$7090.0
Zinc SHG (cash)	\$1145.00	-21.25	\$1284	\$1430	\$990.25
Tin (cash)	\$5517.5	-60.0	\$5710	\$5915	\$5452.5
Cocoa Futures (May)	£758		2880	£629	£596 £487
Coffee Futures (Mar)	2525	-27.0	£578	£619	
Sugar (LDP Raw)	\$228.0	-2.50	\$229.0	\$293	\$194
Barley Futures (Mar)	£122.70	+0.20	£118.0	£122.95	£107.75
Wheat Futures (Mar)	£129.15	-0.25	£123.00	£141.10	£111.80
Cotton Outlook A Index	60.80c	-0.55	83.75c	86.25c	80.80c
Wool (64s Super)	415p \$18,275x	+ 0.60	414p	421p	329p
Oil (Brent Bland)			\$23.875	\$29.15	\$16,75
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The section of the se		P		1 000	
ondon Marke	ts	SUGAL	I - Londo	e FOX	(\$ per lo

\$15.30-5.40q +.075 \$18.45-8.55 +.025 \$18.25-8.30 -.025 Brent Blend (deted) Off products (NWE prompt delivery per tonne CIF) Hoavy Fuel Oil + or -Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz) \$352,15 -0.10 + 3.00 Copper (US Producer) Load (US Producer) Tin (Kusia Lumour market) 14.63r Tin (New York) Zinc (US Prime Western) Cattle (live weight)† Pigs (tive weight)† 81.890 -8.90 London daily sugar (raw) \$228.0t London daily sugar (white) \$272.9t Tate and Lyle export price \$230.0 Barley (English lead) Malze (US No. 3 yellow) £147,5 Rubber (Feb)♥ 48.50p Rubber (Mar)♥ 49.00p Rubber (KL RSS No 1 Feb) 213m nut oil (Philippines)§ \$680z -2.5 -0.5 £140.5

2 a tonne unless otherwise stated. p-per c-cents/lb. r-ringgit/kg. q-feb t-jan/feb Mar v-Mar/Apr y-feb/Mar z-Dcci/Jan. from a week ago. \$\psi\$London physical mar from a week ago. \$\psi\$London physical mar \$CIF Roterdam. \$\phi\$ Bullion market close. m-

	ago	1991/92	1991/92		Citose	PTSVICUS	HIGHVLOW	
_		8 400 DE	PO AT DE	Mar	732	733	738 727	
2	\$387.50	\$403.25	\$345.25	May	758	759	761 762	
55	216.10p	280,55p	183,350 \$1082,5	Jul	783	783	786 775	
5	\$1562.0 £1332.5	\$1570	£1147.0	Sep	807	807	810 803	
		£1472 £382.5	£282.75	Dec	840	840	842 834	
5 2.5	£316.5 \$8762.5	\$9237.5	\$7090.0	Mar	868	866		
25	\$1284	\$1430	\$990.25	May	884	886		
5	\$5710	\$5915	\$5452.5	Jul	200	902		
	2680	£829	2596	Sop	916	916	920 915	
3	€578	2619	£487	Dec	941	g40	940	
õ	\$229.0	\$293	\$194	Turnow	# 5343 /	100711 lots	of 10 tonne	
20	£118.0	£122,95	£107.75				s per tonn	
5	£123.00	£141.10	£111.80	price to	Jen 2	35.80 (935	90) 10 day	BWW/BDG
5	83.75c	86.25c	80.80c	for Jan.	3 967.96	(974,28)	,,	
	414p	421p	329p					
60	\$23,875	\$29, 15	\$16.75	COFFE	E - Lone	ion FOX		Sitonne
safter o	-cente Ib. :	Eab						dia distanta
-		-			Close	Previous	High/Low	
				Jan	963	952	950 942	
				Mar	965	952	962 937	
MIGAL	- Londe		/ nor bross!	May	966	980	965 945	
	- Course	M FUA	(\$ per tonne)	Jul	980	977	975 965	
Report To the Party of the Part	Close	Previous	High/Low	Sep	994	991	994 987	
Var	184.80	100.40	100.00.100.00	Nov	1010	1025	1006 1005	
May	163.00	189.40 185.80	189.00 183.20 185.00 183.00	Jan	1025		1020	
Det	183.00	184.00	187.80 182.00	Turnmen	-200E 101	261) lots of	E	
				ICO ind	leater ari	and till a	o agrungo	and family
White	Close	Previous	High/Low	Jan 2: C	omo del	by 81 25 (61	.51) 15 day	SHELD SOR
Mar	269.0	273.0	273.5 267.9	62.01 (6	2.181	ıy 0.20 0.	July 10 day	escuage
May	271.0	274.4	273.7 268.4			unuary 5522	March E	595
AUG.	275.5	278.0	277.7 273.6			-		
Oct	257.7	260.0	258.5 256.6	POTAT	085 - L	ondon PO	•	£/tonne
Jec	257.A	259.5	257.7 256.0		Close	Previous	High/Low	
dar	258.4	260.0	257.7 256.B					_
Demons	or Saw 30	12 (231) MN	of 50 tonness.	Apr	119.6	123.0	120.0 119.0	1
	978 (695)	- 12017 100	, 4. 40 CONNICE	May	137.5	120.7		
aria-	White (FFr	per tonnel	: Mar 1443.71, May	Turnove	r 56 (53)	tets of 20 t	tonnes.	
463.23								
				SOYAM	EAL - L	ondon FO	X	C/tonne
	OEL - 8	-	\$/barrel		Close	Previous	High/Low	
	Lates	t Previou	m High/Low		CHOSE		Liferross	
				Apr	122.00	122.00		
-60	18.38	16.36	18.68 18.14	Turnous	- 0 IM I-	ts of 20 ton		
Aur	18.22		18.50 18.01	INII	r u (u) ia		THES.	
lpr	18.05 18.00		18.39 18.01 18.12 18.00	-	T - 1 -	don POX	2420-	
Auy Aun	18.05	18.06 18.02	18.05	-		BOIL LOW	Situring	ink paint
		10.02	18.22 18.00		Close	Previous	High/Low	
le di		18 00		Jan	1507		1525 1510	
lui Luc	18.05	18.00 18.06					1540	
lug Sep	18.05 18.08 18.15	18.00 18.05 18.05	18.06	Mar	1525			
ug	18.05 18.08 18.15	18.06	16.06		1545		1560 1540	
lug Jep PE Indo	18.05 18.08 18.15 8x 18.27	18.05 18.05 17.64	18.08 18.15 78.11	Mar		1491		
lug Jep PE Inde Turnove	18.05 18.08 18.15 8x 18.27 or 13000 (2	18.05 18.05 17.64	18.06 18.15 18.11 18.27	Mar Apr BFI	1545 1489	1491		
lug Jep PE Inde Turnove	18.05 18.08 18.15 8x 18.27	18.05 18.05 17.64	18.08 18.15 78.11	Mar Apr BFI	1545	1491		
lug Jep PE Inde Turnove	18.05 18.08 18.15 ex 18.27 er 13000 (2	18.06 18.05 17.84 1523)	18.05 18.15 78.11 18.27	Mar Apr BFI Turnove	1545 1489 r 108 (5)			Phone
Aug Sep PE Inde Turnove	18.05 18.08 18.15 8x 18.27 9r 13000 (2 1L — EPE Close	18.06 18.05 17.64 11523)	16.05 18.15 78.11 18.27 S/tonna High/Low	Mar Apr BFI Turnove	1545 1489 r 108 (5)	oa FOX	1560 1540	€/lonne
Aug Sep PE Inde Turnove LAS Qu	18.05 18.08 18.15 8x 18.27 or 13000 (2 1. — spec Close 185.25	18.06 18.05 17.84 11523) Previous 183.50	18.05 18.15 78.11 18.27 5/tonne High/Low 188.00 163.50	Mar Apr BFI Turnove	1545 1489 r 108 (5)			€/tonne
Aug Sep PE Inde Turnove DAS Off Ian Seb	18.05 18.08 18.15 ax 18.27 ar 13000 (2 L - spec Close 165.25 165.75	18.06 18.05 17.84 1523) Previous 163.50 184.60	18.05 18.15 18.11 18.27 5/tanne High/Low 188.00 163.50 188.00 164.75	Mar Apr BFI Turnove	1545 1489 r 108 (5) - Land Close	oa FOX	1550 1540 High/Low	
Aug Bep PE Inde Turnove DAS OF Ian Feb	18.05 18.08 18.15 18.27 or 13000 (2 1 GPE Close 165.25 165.75 165.00	18.05 18.05 17.84 (1523) Previous 183.50 184.50 163.75	18.05 18.15 78.11 18.27 5/tonna High/Low 188.00 163.50 168.00 184.75 168.00 184.75	Mar Agr BFI Turnove GRAINS Wheet Jan Mar	1545 1489 r 108 (5) 3 - Land Crose 125.70 129.15	os POX Previous	1560 1540	.80
Aug Sep PE Inde Turnove DAS OF Seb Mar Apr	18.05 18.08 18.15 ax 18.27 ar 13000 (2 L - spec Close 165.25 165.75	18.06 18.05 17.84 1523) Previous 163.50 184.60	18.05 18.15 78.11 18.27 S/tonna High/Low 188.00 183.50 188.00 184.75 188.00 184.75 188.00 184.50	Mar Apr BFI Turnove GRARM Wheet Jan	1545 1489 r 108 (5) - Land Close	Previous	1550 1540 High/Low 125.90 125	.80 20
Aug Sep PE Inde Turnove DAS OF Ian Seb Mar	18.05 18.08 18.15 18.27 13000 (2 1 174 Close 165.25 165.75 165.00 164.00	18.05 18.05 17.84 11523) Previous 183.50 184.50 163.75 162.75	18.05 18.15 78.11 18.27 5/tonna High/Low 188.00 163.50 168.00 184.75 168.00 184.75	Mar Apr BFI Turnove GRABIS Wheat Jan Mar May	1545 1489 r 108 (5) - Land Crose 125.70 129.15 132.65	Previous 126.05 129.65 133.15	1860 1540 High/Low 125.90 125 129.70 129 133.20 132	.80 20
Lug Sep PE Inde Lumove Lan Gr Seb Seb Seb Seb Seb Seb Seb Seb Seb Seb	18.05 18.08 18.15 18.27 or 13000 (c 18.25 185.25 185.75 185.00 184.00 163.60 163.60 170.50	18.05 18.05 17.84 11523) Previous 163.50 164.50 163.75 162.75 162.75 162.60 168.50	18.05 18.15 78.11 18.27 5/tonne High/Low 188.00 163.50 189.00 164.50 167.00 163.50 167.00 163.50 168.25 167.25 170.50 170.00	Mar Apr BFI Turnove GRABN Wheat Jan Mar May Serby	1545 1489 r 108 (5) 3 - Land Crose 125,70 129,15 132,65 Close	Previous 126.05 129.65 133.15 Previous	1560 1540 High/Low 125.90 125 123.70 129 133.20 132 High/Low	.80 20
Lung Sep PE Inde Lumave Lan Ge Seb Mar Mar Mar Mar May	18.05 18.08 18.15 18.27 In 13000 (2 L - 6PE Close 165.25 165.75 165.00 164.00 168.26	18.05 18.05 17.64 1523) Previous 163.50 164.50 163.75 162.75 162.60 168.00	18.05 18.15 78.11 18.27 S/tanna High/Low 188.00 163.50 168.00 164.75 168.00 164.50 167.00 163.50 165.00 163.50 166.26 167.25	Mar Apr BFI Turnove GRABN Wheat Jan Mar May Bertoy Jan	1545 1489 r 108 (5) - Land Crose 125,70 129,15 132,65 Close 119,50	Previous 128.05 129.05 133.15 Previous	1860 1540 High/Low 125.90 125 129.70 129 133.20 132	.80 20
Lug DAS Off Lumove DAS Off Lumove DAS Off Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lu	18.05 18.05 18.15 18.15 18.27 W 13000 (2 1. — GPE 185.25 185.75 185.00 153.60 163.60 172.00	18.05 18.05 17.84 11523) Previous 163.50 164.50 163.75 162.75 162.60 168.50 170.50	18.05 18.15 18.11 18.27 5/tanne High/Low 188.00 163.50 189.00 164.50 187.00 164.50 187.00 163.50 187.00 163.50 188.25 187.25 170.50 170.00 172.00	Mar Apr BFI Turnove GRABN Wheat Jan Mar May Serby	1545 1489 r 108 (5) 3 - Land Crose 125,70 129,15 132,65 Close	Previous 126.05 129.65 133.15 Previous	1560 1540 High/Low 125.90 125 123.70 129 133.20 132 High/Low	.80 20
Lug DAS Off Lumove DAS Off Lumove DAS Off Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lumove Lu	18.05 18.05 18.15 18.15 18.27 W 13000 (2 1. — GPE 185.25 185.75 185.00 153.60 163.60 172.00	18.05 18.05 17.84 11523) Previous 163.50 164.50 163.75 162.75 162.60 168.50 170.50	18.05 18.15 78.11 18.27 5/tonne High/Low 188.00 163.50 189.00 164.50 167.00 163.50 167.00 163.50 168.25 167.25 170.50 170.00	Mar Age BFI Turnove GRAINS Wheet Jan Mar Mar Mary Jan Mar Turnove	1545 1489 r 108 (5) - Land Crose 125.70 129.15 132.85 Close 115.50 122.70	Previous 128.05 129.05 133.15 Previous 149.50 122.90	1560 1540 High/Low 125.90 125 129.70 129 153.20 132 High/Low 119.60	80 20 75
Lug Sep PE Inde Turnove Las Qu Las Qu	18.05 18.08 18.15 18.27 18.27 18.20 18.15 18.27 18.20 18.25 18.25 18.25 18.25 18.25 18.25 172.00 18.25 172.00 18.25 172.00	18.05 18.05 17.84 11523) Previous 163.50 164.50 163.75 162.75 162.60 168.50 170.50	18.05 18.15 18.11 18.27 5/tanne High/Low 188.00 163.50 189.00 164.50 187.00 164.50 187.00 163.50 187.00 163.50 188.25 187.25 170.50 170.00 172.00	Mar Age BFI Turnove GRAINS Wheet Jan Mar Mar Mary Jan Mar Turnove	1545 1489 r 108 (5) - Land Crose 125.70 129.15 132.85 Close 115.50 122.70	Previous 129.05 129.65 133.15 Previous 119.50 122.90	1560 1540 High/Low 125.90 125 129.70 129 153.20 132 High/Low 119.60	80 20 75
Aug Sep PE Inde Turnove LAS Off Seb Aar Aay Aug Lug Lug Lug Lug Lug Lug Lug Lug Lug L	16.05 18.08 18.18 18.27 w 13000 (2 L - SPE 165.25 165.00 164.00 163.25 172.00 172.00 1718025 (1	18.05 18.05 17.04 1523) Previous 183.50 184.50 183.75 162.75 162.00 188.50 170.50 188.50	18.05 18.15 78.11 18.27 5/tonne High/Low 188.00 163.50 180.00 164.75 189.00 164.50 187.00 163.50 187.00 163.50 187.00 170.00 170.00 170.00 170.00 170.00	Mer Apr BFI Turnove GRABES Wheet Jan Mar May Berby Jan Mer Turnova Turnova	1545 1489 r 108 (5) i - Land Crose 125.70 129.15 132.85 Cote 118.50 122.70 r Wheat r lots of 1	Pravious 129.05 129.65 133.15 Pravious 119.60 122.90 115 [124], E	1560 1540 High/Low 125.90 125 129.70 129 133.20 132 High/Low 119.80 Barley 1 (89	80 20 75
Aug Sep FE Inde Turnove LAS OF Lan Seb Aug Aug Lug Lug Lug Lug Lug Lug Lug Lug Lug L	18.05 18.08 18.15 18.27 19.27 19.20 19.25 195.75 195.80 195.25 195.20 195.25 195.25 195.20 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 195.25 19	18.05 18.05 17.04 11.04 11.04 11.04 163.75 163.75 162.75 162.75 162.75 162.60 168.00 168.00 170.50 4315] lots or rend in spice	18.05 18.15 18.11 18.27 5/tanne High/Low 188.00 163.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 185.50 187.00 185.50 188.26 187.29 170.50 170.00 172.00	Mer Apr BFI Turnove GRABES Wheet Jan Mar May Berby Jan Mer Turnova Turnova	1545 1489 r 108 (5) - Land Crose 125.70 129.15 132.85 Close 115.50 122.70	Pravious 129.05 129.65 133.15 Pravious 119.60 122.90 115 [124], E	1560 1540 High/Low 125.90 125 129.70 129 153.20 132 High/Low 119.60	80 20 75
Aug Sep Te Inde Turnove LAS Off Seb Aug Sep Turnove SPICs The pa	16.05 18.08 18.15 18.27 18.28 18.27 18.27 18.20 (c) 18.27 18.27 18.20 (c) 18.25 18.25 18.25 18.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 17	18.05 18.05 18.05 17.04 11523) Previous 183.50 183.75 182.50 182.75 182.50 188.80 170.50 4315) lots 4315) lots 4316) lots	18.05 18.15 18.11 18.27 \$/tanna High/Low 188.00 163.50 180.00 164.75 189.00 164.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 179.00 17	Mer Apr BFI Turnove GRABES Wheet Jan Mar May Berby Jan Mer Turnova Turnova	1545 1489 r 108 (5) i - Land Crose 125,70 129,15 132,85 Crose 118,50 122,70 r. Wheat r lots of 1	Previous 128.05 129.65 129.65 133.15 Pravious 119.60 122.90 115 (124), 8 100 Tonnes,	1860 1540 High/Low 125.90 125 129.70 129 133.20 132 High/Low 119.60 Barley 1 (80	80 20 75
Ling Sep Linde Land General Land Land General Land	18.05 18.15 18.15 18.17 19.00 (2 1 474 19.00 (2 1 474 19.00 (2 1 474 19.00 (2 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.	18.05 19.05 19.05 17.94 11523) Previous 183.50 183.50 183.75 182.60 183.75 182.60 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 188.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.50 189.	18.05 18.15 18.11 18.27 S/tanna High/Low 188.00 163.50 180.00 184.75 160.00 164.50 187.00 163.50 187.00 163.50 187.00 163.50 187.00 163.50 180.25 167.25 170.50 170.00 172.00 of 100 tonnes the prices over by the following ten. The first, with the	Mar Apr BFI Turnove GRAINS Wheet Jan Mar Mar Mar Turnove PIGS -	1545 1483 108 (5) 1 - Land Crose 125.70 129.15 132.65 Crose 119.50 122.70 T Wheat r lots of 1 London	Previous 128.05 128.05 133.15 Pravious 119.50 115 (124), E 00 Tonnes, POX (Ca Pravious	High/Low High/Low 125,90 125 123,70 129 133,20 132 High/Low 119,90 Barley 1 (60	80 20 75
Lung September 1 S	18.05 18.05 18.15 18.07 18.15 18.27 18.15 18.27 18.15 18.25 185.25 185.75 185.00 184.25 170.50 172.00 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 188.25 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.20 177.2	18.05 14.05 14.05 17.04 11523) Previous 183.50 183.75 182.50 183.75 182.50 186.50 170.50 4315) lots of the provious of the pr	18.05 18.15 78.11 18.27 5/tanna High/Low 188.00 163.50 189.00 184.75 189.00 184.75 189.00 185.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 188.25 187.25 170.50 170.00 172.00 of 100 tonnea	Mar Apr BFI Turnove GRARES Wheet Jan Mar Mar Mar Jan Mar Turnova Turnova	1545 1483 108 (5) 1 - Lond Crose 125.70 129.15 132.65 Close 115.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.70 175.7	Previous 128.05 133.15 Previous 119.90 119.90 115 (124), E 000 Tonnes, POX (Ca Previous	High/Low 125.90 125 123.70 129 133.20 132 High/Low 119.80 Sarriey 1 (80	80 20 75
Aug Sep PE Inde Turnove Lan Seb Aar Lor Seb Aar Lor Seb Lor Se	18.05 18.05 18.15 18.27 18.200 (2 1 4PE 195.25 195.75 195.25 195.75 195.25 195.25 172.50 172.50 172.50 172.50 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 172.90 1	18.05 19.05 19.05 17.04 11523) Previous 163.50 163.50 163.75 162.75 162.50 168.50 170.50 168.50 170.50 Inustrated In spice Inustrated Inustrated In spice Inustrated In spice Inustrated Inustrat	18.05 18.15 18.11 18.27 S/torne High/Low High/Low High/Low 188.00 183.50 180.00 184.75 180.00 184.75 180.00 185.50 187.00 185.50 187.00 185.50 180.25 187.25 170.50 170.00 172.00 of 100 tonnes the prices over by the following den. The first, with the ets. Numege: TrSt; es \$1.350	Mar Agr BFI Turnove GRAINS Wheet Jan Mar May Serby Jan Mar Turnova Turnova PIGS -	1545 1483 108 (5) 1 - Land Crose 125.70 129.15 132.65 Close 119.50 122.70 Wheat r lots of 1 Lendon Close	Previous 128.05 129.85 133.15 129.85 132.15 122.90 115 (124), E 000 Tonnes, POX (Ca Previous 107.4	High/Low 125.90 125 125.90 125 128.70 129 133.20 132 High/Low 119.80 Barley 1 (80 ash Settleme High/Low 107.5	80 20 75
Aug Jap PE Indo Turnove Las Qu Jap Lug Lug Lug Lug Lug Lug Lug Lug Lug Lug	16.05 18.08 18.15 18.27 19.20 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25	18.05 14.05 14.05 17.04 11523) Previous 183.50 183.75 182.50 183.75 182.50 186.50 170.50 4315] lots rend in spik Russresed it Man-produce is given oc in brast tonne (\$2,2 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 00 (\$1,050); 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E 100 Tennes. 107.4 108.0	High/Low 125.00 125 123.70 125 133.20 132 High/Low 119.00 Barley 1 (60 ash Settlems High/Low 107.0 107.5	80 20 75
Aug op India	18.05 18.05 18.15 18.15 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17 18.17	18.05 18.05 18.05 18.05 18.05 17.04 17.05 18.00 184.50 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 182.75 18	18.05 18.15 18.11 18.27 S/tanna High/Low 188.00 183.50 188.00 184.75 188.00 184.75 188.00 185.50 186.26 187.29 170.50 170.00 172.00 of 100 tonnes the prices over by the fallowing sten. The ets. Numege: 170; et s.1,350 macs 31,975 mac	Mar Apr BFI Turnove GRABES Wheet Jan Mar Mar Mar Turnova Turnova FRES –	1545 1483 108 (5) 1 - Land Crose 125.70 129.15 132.65 Close 119.50 122.70 Wheat r lots of 1 Lendon Close	Previous 129.05 129.05 129.05 133.15 139.95 132.29 115 (124), E 100 Tonnes, Previous 107.4 108.0 108.5	High/Low 125.90 125 125.90 125 128.70 129 133.20 132 High/Low 119.80 Barley 1 (80 ash Settleme High/Low 107.5	80 20 75
Aug on Innoversity of September 1 of	18.05 18.05 18.15 18.27 18.200 (2 L - 474 165.25 165.75 165.25 165.75 163.20 163.20 172.00 172.00 172.00 172.00 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 172.01 1	18.05 14.05 14.05 17.04 11523) Previous 183.50 183.75 182.50 183.75 182.50 183.75 182.50 183.75 183.50 183.75 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183	18.05 18.15 18.11 18.27 S/tanna High/Low 188.00 163.60 180.00 184.75 180.00 164.50 187.00 163.50 186.26 187.25 170.50 170.00 172.00 of 100 tennes the prices over by the fallowing ten. The first, with the ets. Nutmegs: 170.; to \$1,350 maca \$1,375 ar \$1,500 180 (\$2,000); kor	Mar Agr Agr BFI Turnove Jan Mar Burby Jan Mar Turnove Turnove Jan Fab Mar	1545 1489 1- 108 (5) 1- Lemd Crose 125.70 129.15 132.65 Close 119.50 122.70 - Wheat r lots of 1 Lendon 107.5 107.5	Previous 126.05 129.05 129.05 133.15 149.60 145.124). E 100 Tennes. 107.4 108.0	High/Low 125.00 125 123.70 125 133.20 132 High/Low 119.00 Barley 1 (60 ash Settlems High/Low 107.0 107.5	80 20 75
Aug of the control of	18.05 18.05 18.15 18.08 18.15 18.15 18.27 18.15 18.26 185.25 185.75 185.26 185.26 185.25 172.00 184.00 1825 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00	18.05 14.05 14.05 17.05 17.05 17.05 183.50 183.50 183.75 183.75 182.75 182.50 183.75 182.50 183.75 182.50 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 183.75 1	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Mar Jen Mar Turnove Turnove Feb Mar Apr Apr Jen Mar Apr	1545 1489 108 (5) 1 - Land Crese 125.70 129.15 132.85 Close 119.50 122.70 Wheat 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 110.0	Previous 128.05 129.05 129.05 133.15 139.19 115 [124]. E 00 Tennes. 107.4 108.0 108.0 110.0	High/Low 125.90 125 123.70 129 133.20 132 High/Low 198.80 Seriey 1 (80 107.5 107.5 107.5 107.5	80 20 75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 S/tanna High/Low 188.00 163.60 180.00 184.75 180.00 164.50 187.00 163.50 186.26 187.25 170.50 170.00 172.00 of 100 tennes the prices over by the fallowing ten. The first, with the ets. Nutmegs: 170.; to \$1,350 maca \$1,375 ar \$1,500 180 (\$2,000); kor	Mar Agr Agr BFI Turnove Wheet Jan Mar Mar Jen Mar Turnove Turnove Feb Mar Apr Apr Jen Mar Apr	1545 1489 108 (5) 1 - Land Crese 125.70 129.15 132.85 Close 119.50 122.70 Wheat 107.5 107.5 107.5 107.5 107.5 107.5 107.5 110.0	Previous 129.05 129.05 129.05 133.15 139.95 132.29 115 (124), E 100 Tonnes, Previous 107.4 108.0 108.5	High/Low 125.90 125 123.70 129 133.20 132 High/Low 198.80 Seriey 1 (80 107.5 107.5 107.5 107.5	80 20 75
Aug of the control of	18.05 18.05 18.15 18.08 18.15 18.15 18.27 18.15 18.26 185.25 185.75 185.26 185.26 185.25 172.00 184.00 1825 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Mar Turnove Jan Jan Fab Mar Apr Apr Apr Jan Turnove	1545 1489 108 (5) 1 - Land Crese 125.70 129.15 132.85 Close 119.50 122.70 Wheat 107.5 107.5 107.5 107.5 107.5 107.5 107.5 110.0	Previous 126.05 129.05 129.05 133.15 139.19 115.112-) 100 Tennes. 107.4 108.0 108.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0	High/Low 125.90 125 123.70 129 133.20 132 High/Low 198.80 Seriey 1 (80 107.5 107.5 107.5 107.5	80 20 75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Mar Turnove Jan Jan Fab Mar Apr Apr Apr Jan Turnove	1545 1489 108 (5) 1 - Land Crose 125.70 129.15 132.85 Close 115.50 122.70 Wheat 1 lose 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107	Previous 128.05 129.05 129.05 133.15 119.80 119.10 115 (124), E 00 Tennes. 107.4 108.0 108.5 109.0 110.0 110.0 110.0	High/Low High/Low 125,90 125 123,70 129 133,20 132 High/Low 196,80 Barley 1 (90 high/Low 107,5 107,5 107,5 107,5 109,5 kg	.80 20 .75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Mar Turnove Jan Jan Fab Mar Apr Apr Apr Jan Turnove	1545 1489 108 (5) 1 - Land Crose 125.70 129.15 132.85 Close 115.50 122.70 Wheat 1 loss of 1 107.5 107.5 107.5 107.5 107.5 107.5 107.5 110.0	Previous 128.05 129.05 129.05 133.15 119.80 119.10 115 (124), E 00 Tennes. 107.4 108.0 108.5 109.0 110.0 110.0 110.0	High/Low 125.90 125 123.70 129 133.20 132 High/Low 198.80 Seriey 1 (80 107.5 107.5 107.5 107.5	.80 20 .75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Mar Turnove Jan Jan Fab Mar Apr Apr Apr Jan Turnove	1545 1489 108 (5) 1 - Land Crose 125.70 129.15 132.85 Close 115.50 122.70 Wheat 1 lose 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107	Previous 128.05 129.05 129.05 133.15 119.80 119.10 115 (124), E 00 Tennes. 107.4 108.0 108.5 109.0 110.0 110.0 110.0	High/Low High/Low 125,90 125 123,70 129 133,20 132 High/Low 196,80 Barley 1 (90 high/Low 107,5 107,5 107,5 107,5 109,5 kg	.80 20 .75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Her Turnove Jan Fab Mar Apr Apr Apr Apr Turnove Mar Apr Apr Turnove Mar Apr	1545 1489 1489 1 - Land Crose 125.70 129.15 132.65 132.65 119.50 122.70 - Wheat rots of 107.5 107.5 107.5 107.5 110.0 124 (40)to London Close	Previous 126.05 129.05 129.05 133.15 149.60 149.60 149.60 149.60 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00	High/Low High/Low 125,90 125 123,70 129 133,20 132 High/Low 196,80 Barley 1 (90 high/Low 107,5 107,5 107,5 107,5 109,5 kg	.80 20 .75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Her Turnove Jan Fab Mar Apr Apr Apr Apr Turnove Mar Apr Apr Turnove Mar Apr	1545 1489 1489 1 - Land Crose 125.70 129.15 132.65 132.65 119.50 122.70 - Wheat rots of 107.5 107.5 107.5 107.5 110.0 124 (40)to London Close	Previous 126.05 129.05 129.05 133.15 149.60 149.60 149.60 149.60 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00	High/Low High/Low 125,90 125 123,70 129 133,20 132 High/Low 196,80 Barley 1 (90 high/Low 107,5 107,5 107,5 107,5 109,5 kg	.80 20 .75
Aug of the control of	18.05 18.05 18.15 18.27 18.200 (2 1 4FE 185.25 185.75 185.20 184.00 184.00 184.00 184.00 184.00 184.00 184.00 184.00 189.25 170.50 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 172.00 1	18.05 18.05 18.05 18.05 17.04 11523) Previous 163.50 163.75 162.75 162.60 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 168.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.50 170.	18.05 18.15 18.11 18.27 5/tanna High/Low 188.00 183.50 189.00 184.75 189.00 184.75 189.00 184.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 183.50 187.00 172.00 of 100 tonnes the prices over by the Sallowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Ballowing dear. The Sallowing deared	Mar Agr Agr BFI Turnove Wheet Jan Mar Her Turnove Jan Fab Mar Apr Apr Apr Apr Turnove Mar Apr Apr Turnove Mar Apr	1545 1489 1489 1 - Land Crose 125.70 129.15 132.65 132.65 119.50 122.70 - Wheat rots of 107.5 107.5 107.5 107.5 110.0 124 (40)to London Close	Previous 126.05 129.05 129.05 133.15 149.60 149.60 149.60 149.60 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00	High/Low High/Low 125,90 125 123,70 129 133,20 132 High/Low 196,80 Barley 1 (90 high/Low 107,5 107,5 107,5 107,5 109,5 kg	.80 20 .75

Akumintum	, 96.7% port	å (g bet	tonne)				Total dal	ly turnos	er 16,523 lots
Cash 3 months	1107-8 1130-t	1118- 1142-		1135/11	24	1103-3.5 1126-6.5	1151-2		21,095 lots
	rade A (E per		_		-	- 120 411			rer 33,019 lots
Cash	1150-1	1146.	5-7.5	1181/11		1139-40			
3 months	1179.5-80.0	1178.	5-7.0	1179/11	70	1170-0.5	1181-1,		00,300 loss
Cash	268-9	200.0	~	500 ac -				illy lumb	war 1,722 los
3 months	299-9.5	289-9 300-0		288.25/2 300/238		288.25-8.5 299-9.25	239.5-0	.5 1	5,445 lots
Mickel (5 p	er tonne)						Total de	dly turno	ver 1,594 lots
Cash 3 months	7175-80 7225-30	7170- 7220-	80 5	7165/716 7235/726	85 96	7165-70 7210-20	7235-40		9,155 lots
Tio (\$ per 1			_						nover 820 lots
Cash	5515-20	5605		5550/650		5520-2			10101 040 104
3 months	5565-70	5845		5615/55	55	5570-2	5560-6	_	nis .
Cash	el High Gree 1144-6	1170-				4440.4	Total di	ally turno	wer 6,896 lots
3 months	1105-6	1122-		1117/110	34	11 6 0-1 1112-3	1110-1	3	9,710 loss
	ng E/S rate:	-							
SPOT: 1.84	84	3 mon	the: 1.8	163		months:	.7855	91	nonths: 1.7585
· Auron	WILLION M	****							
	piled by N !		shild)		N	ew 1	OFK		
Gold (fine	uz) \$ price	-	equiv	elent	GOI	D 100 troy	OZ.; S/troy	32_	
Close	361.90-35					Close	Previous	High/Le	ONE
Opening for	352.00-38 352.40		89.157		Jan	350.4	352.1	353.0	353.0
Afternoon 1	N× 353.00	. 1	90.278		Feb		353.2 354.2	354.7 353.5	351.4
Day's high	353.60-35 351.70-35				Apr	353.7	355.A	357.0	353.5
	Mean Gold L	ending i	Rates (1	Va USS	Jun		357.5 359.6	356.6 360.4	355.5 358.0
1 month	3.64	8 mor	_	3,43	Oct	359.8	361.5 363.7	364.6	380.3
2 months 3 months	3.58 3.51	12 mc	milis	3.31	Feb		386.0	0	0
Silver #.	p/fine oz		IS cts i	Actuiv					
Spot	214,55		98.60						
3 months 6 months	220.15 225.70	4	02.50		PLA	TINUM 50	tray az; \$/tr	oy oz.	
12 months	235.86		14.70			Close	Previous	High/L	
GOLD CO	148		_		Jan	333.5 334.0	337.6	339.5 339.8	335.0 333.6
	plied by Eng	pethand t	Metals)		Jut	335.5	339.9	341.0	337.0
	S price		viupe 3	referrit	Oct Jan		344.8 345.6	345.5 0	343.0 0
Krugerrand Maple leaf	353.00-3 384,50-3		190.25- 196.50-						
	aign 86.00-87		46.50-4						
TRADED (PTIONS				SEL	VER 5,000	troy oz, cent	s/troy oz	
Aluminium	(99.7%)	Calls		Puts		Close	Provious	High/L	OW
Strike price	\$ tonne Me	r Jun	Mar	Jun	Jan Feb	394.5 395.8	394.7 396.1	400.0	393.0
1050	82	112	8	14	Mar	397.2	397.5	404.0	396.0
1150 1250	21	50 17	44 124	50 115	May	400.6 403.8	400.9	408.0 411.0	399.5 403.5
Copper (Gr	ede A)	Cells		Puis	Sep Dec	407.0 412.0	407.3 412.3	410.0 418.0	407.0 412.0
2050	108		10	28	Jan Mar	413.8	414.1	a	0
2150 2250	43 f1	65 29	43 110	130	May		417.7	0	0
College	Ma	_	Mar						
500	42		16						
550 600	18		42		HIGH			000 libs; e	
Gocoa	7 Min	r May	81	Man	_	Close	Previous	High/Lo	
700	193		Mar	May	Jan Feb	95.40 95.90	95.10 95.55	85.50 \$5.95	94,30 95,10
725	175	80	26 34	18 27	Mgr	98.05	95.70	96.20 96.10	94.85
750	158	46	42	38	Apr May	96.10 96.25	95.85 96 05	96.30	95.55 95.50
Brest Crud	Feb	Mar	Feb	Mar	Jun Jul	96.40 86.45	98.20 96.20	96.10 96.60	95.90 95.75
1800	52	90	23	54	Aug	98.50	96.30	96 30	95.70
1850 1900	32 19	65 41			Sep	96.50 96.50	96.35 96 25	96.40 96.20	98.00 95.90
	_							_	

_	-		d bu danala								-		-		
		AM Office			Metal Tracking)	CRUE		phr) 42,000		/berrel	Ch	icag	0		
740		ANN UNICH			Open Interest ver 16,523 lots		Latest	Previous			AVOS	REANS SO	100 by mine o	anderlifth h	- had
-		1103-3.5	TOUR OF	aly earner	Per re,acc lots	Feb Agr	19,43	19.49 19.48	19.78	19,16 19,15		Close			COLUMN TO SERVICE
24		1126-6.5	1131-2	! 1	121,095 lots	May	19.39	19.49	19.56	19.22	-		Previous	High/Low	4
			Total de	ily turnor	rer 33,019 lots	Jul.	19.30	19,52	19.62	19.15	Jen Mar	551/0 551/0	549/4 550/2	552/4 553/0	548/1 548/
36		1139-40				Oct	19.40 19,85	19.56 19.61	19.63 19.66	19.57 19.65	May	556/4	556/2	558/8	8544
70	<u></u>	1170-0.5	1181-1		00,330 loss			2,006 US g			. Jul	563/6 567/4	564/6	586/6	563/
			Total d	bily turns	ver 1,722 los		_				Sep	568/0	568/4 571/0	599/8 571/0	567/- 568/
		258.25-8.5 299-9.25	299.5-0		F 445 1-4-		Latest	Previous	High/Los		Nov	571/6	574/4	576/0	571/
-		25-9.22	_		5,446 lots ever 1.594 lots	Feb Mar	5225 5300	5156 5269	5270 8365	5140 5236					
65		7165-70	TOTAL O	elly uzik	1,000 1000	Apr	5300	5282	5365	5240	SOYA		60,000 lbs; c	ents/lb	
œ.		210-20	7235-4	0 1	9,155 lota	Jun Aug	5200 5325	5171 5251	5260 5370	5170 5325		Close	Previous	High/Low	
			Total	delly tur	nover 820 lots			es;3/tonne			. Jan Mar	18.45	18.40	18.55	18.3
20		5520-2				- C					May	18.69	16.68 18.97	18.65 19.15	18.60
65		5570-2	5560-6		cis		Close	Previous	High/Los		Jul	19.32	19.27	19.44	19.2
			Total d	ally turns	over 6,896 lots	Mar May	1229 1259	1253 1291	1245	1223	Aug Sep	19.49 19.61	19.43 19.57	19.60 19.73	19.4
04		11 6 0-1 1112-3	1110-1	•	19,710 lots	Jul	1304	1325	1311	1300	Oct	19.66	19.66	19.82	19.6
_			1114-1		D ₁ IU IQU	Sep	1331	1348	1345	1345	Dec	20.00	19.96	20.05	T9.8
	8	manthe: 1	.7885	91	months: 1.7588	Dec	1373	1385 1413	1382	1376 0	-				
						May	1427	1436	0	ā	SOYA		AL 100 tons,	\$/ton	
	N	W Y	ork			Sep	1448	1480 1482	0 1482	1470		Close	Previous	High/Low	
						Doc	1496	0	1506	1500	Jen	170 7	172.1	172,8	170.
	GOU	D 100 tray	OZ.; S/TOY	0 2_		COFF	BE "C" 37	,5000s; cs	ms/lbs		Mar	169,6 189,8	170.5 170.6	171.2	169.1
		Closes	Previous	High/L	OW		Close	Previous	High/Lon		Jul	170.8	171.5	172.0	170.5
	Jan	350.4	352.1	353.0	353.0	Mar	79.30	79.00	79,75	77.50	Sep	171.6	172.5	172.8	171.5
	Feb Mar	351.5 352.5	353.2 354.2	354.7 353.5	351.4	May	81.95	81.70	82.35	80.25	Oct	185.6	186.2	173.5 186.2	172.3
	Apr	353.7	355.A	357.0	353.5 353.5	Jul Sep	84.55 88.75	84,40 86,50	84.75	82.90	Dec	187.5	187 7	188.0	187.0
	Jun	355.8	357.5	356.6	355.5	Dec	91.00	90.25	67.00 89.25	86.70	MAZZ	E 5,000 bu	min; cents/5	69b bushel	
	Aug	357.8 359.8	359.6 361.5	360.4 360.3	358.0 380.3	Mer	93.50	83.25	92.25	82.05		Close	Previous	High/Low	
	Dec	362.0	363.7	364.6	362.3	May	95.50	95.40	95.85	93.90	Mar	248/8	250/4	250/6	248
	Feb	354.2	366.0	0	0	SUGA		"11" 112,0			May	254/4 259/4	256/6	256/4	2547
							Close	Previous	High/Los	w .	Sep	258/4	261/2 259/2	261/2 259/4	259/2 250/2
						Mar	8.40 8.37	6.59 6.53	B.60	8.40	Dec	257/0	257/6	257/6	2584
	PLAT	TINUM 50	tray az; \$/tr	roy oz.		Jul	5.37	6.49	8.53 8.50	8.36 8.36	MAI	263/6	264/0	263/6	263/
		Close	Previous	High/L	OW	Oct	8.27 8.27	8.39	8.39	8.26	lenar a	T C 000			
	Jan	333.5	337.6	339.5	335.0	May	8.26	8.41	B.41	8.27 0	WITE		min; cents/(SOID-bushel	
	Apr	334.0 335.5	338.6 339.9	339.8 341.0	333.6 337.0	COTT	ON 50,000	cents/lbs			-	Glose	Previous	High/Low	
	Oct	340.8	344.8	345.5	343.0		Close	Previous	High/Los		Mar	399/4 376/6	400/6 378/0	402/4 380/4	3824
	Jan	342.0	345.6	0	0	Mar	59.83	62.30	80.35	59.76	لماف	339/2	340/4	343/4	374/
						May	61.29	63.95	61.65	61.25	Sep Déc	342/4 353/0	342/0	346:4	342/4
	_					Jul Oct	62.55 53.90	64.18 65.55	62.80 64.15	62.40 63.90	Mac	358/0	357/2	358/0	3514 3684
	SILV	ER 5,000 t	roy oz, cen	ts/troy oz		Dec	64.31	65.90	64.49	64.25	LIVE C	ATTLE 40	.000 lbs; can	ta/libe	
		Close	Previous	High/L	OW	Mer	65.70	0	65.75	65.75		Close	Previous	High/Low	
	Jan Feb	394.5 395.8	394.7 396.1	400.0	393.0	ORAN	GE JUNCE		, cents/lbs		Fob	71.62	72.55	72.40	71 62
	Mar	397.2	397.5	404.0	0 396.0		Close	Previous	High/Los	M	Apr	72.92	73.27	73.25	72.85
	May	400.6 403.8	400.9	408.0	339.5	Jan	156.00 158.55	155.80 156.60	156.90	155.60	Aug	68.42 66.40	68.65 68.57	68.65 66.60	68.35
	Jul Sep	407.0	404.1	411.0 410.0	403.5 407.0	May	157,25	167.40	157,75 158.00	156,50 157,00	Dec	65.90	67.15	66.95	65 70
	Jan	412.0	412.3	418.0	412.0	Jul Sep	157.25 158.35	157.40	158.50	157.75	LINE	67.85	68.20	66.00	67.65
	Mar	417.4	414.1 417.7	0	0	Nov	148.50	147.65	157.20 0	157.00 0	LIVE	OOS 60 0	00 lb; cents/i		
	May	421,2	421.5	0	٥	Jen	148.25 148.25	144.95	0	ō		Close			
						May	146.25	144.95	0	0	Feb	38.95	Previous 38.97	High/Low	
											Apr	37.30	37.35	39.27 37.50	36.42 37.28
	MCH	GRADE C	COPPER 25.	000 lbs; c	ents/los						Jun Jul	42.47	42.57	42.72	42.37
		Close	Previous	High/Lo	744	SHED	CES				Aug	41.85	41.95	43.30 42.07	43 05 41.60
	Jan	95.40	95.10	85.50	94.30	REU	TERS (Be	sq: Septem	ber 18 193	1 = 1001	Dec	39.50	39.50	39.65	39.20
	Feb Mgr	95.90 96.05	95.55 95.70	95.95 96.20	95.10 94.85		Jan.3	Jan.2		го ут жоо		42.40	42.37	42.55	42.35
	Apr	96.10	95.85	96.10	95.55		1591,2		1621.2	1698,7	- 0416		40,000 lbs; ca		
	May Jun	96.25 96.40	96 05 98.20	95.30 95.10	95.50 95.90	DOW	JONES (Base: Dec.	31 1974	100)		Close	Previous	High/Low	
	Jul	86.45	96.20	96.60	95.75		Jan.2	Dec.31		DO YT MOO	Feb Mar	35.50 36 80	38.12	36.65	35.32
	Aug	96.50	96.30	96 30	95.70	Spot			115.28	123.85	May	37 10	36.35 37.45	36,87 37.70	35.76
	Sep	96.50 96.50	96.35 96 25	96.40 96.20	95.00 95.90	Futu	rea 120.17	120.14	127.31	128.96	Jul	37.30	37.60	37.95	37.22
											Aug	36.60	38.77	-27. TO	36.60

			HIGHILOW	
Jen	551/0	549/4 550/2	552/4	548/9 548/4
Mar May	551/0 556/4	550/2 556/2	553/0	548/4
het .	563/6	556/2 564/6	558/6 566/6	854/4 563/0
Aug Sep Nov	567/4 568/0	568/4	580/6	557/4
500		571/0	571/0	56800
Nov	571/6	574/4	576/0	671/4
80YA	REAN OF	60,000 lbs; c	ante Nh	
30.6	Close			
les.		Previous	High/Low	
Jan Mar	18.45	18.40	18.55	18.35
May	19.00	18.97	19.15	18.60
.test	19.32	19.27	19,44	19.25
Aug	19.49	19.43	19.60	19.42
Aug Sep Oct	19.61 19.66	19.57	19.73	19.57
Dec	20.00	19.66 19.96	19.82	19.65 19.65
SOYA	BEAN ME	AL 100 tons,	\$/ton	
	Close	Previous	High/Low	
Jen	170 7	172.1	172,8	170.5
Mar	169,6	170.5	171.2	169.1
May	189.8 170.8	170,6	170 9	169.2
Aua	171.6	171.5 172.5	172.0 172.8	170.5
Aug Sep	172 B	173.0	173.5	172.5
œ	185.6	186.2	160 2	185.5
Dec	187.5	187 7	188.0	187.0
MAZZ		min; cents/5	6th bushel	
	Close	Previous	High/Low	-
Mar	248/8 254/4	250/4 256/6	250/6	248/4 254/2
Ad	259/4	256/6 261/2	256/4	254/2 259/2
Sep Dec	258/4	259/2	259/4	258/2
Dec	257/0	259/2 257/6	257/6	258/4
Mar	263/6	264/0	263/6	263/0
-	T 6 000 -			
	Close	min; cents/		
Mar		Previous	High/Low	
May	399/4 375/6	400/6 378/0	40014	395/0
dial .	339/2	340/4	380/4	374/0
Sep Déc	342/4 353/0	342/0	348'4	347/4
Vec Mar	223/0	352/4	3540	70.00 mm
	35660	96749		3314
NE C	358/G	357/2	35870	251/0 368/0
LIVE	ATTLE 40	LOCO Iba; con		35820
	Close	.000 lbs; con Provious	ta/lbs High/Low	
Fob	Close 71,82	Previous 72,55	ta/lbs High/Low	71.62
Fob Apr	Close 71.82 72.92	Provious 22,55 73,27 68,65	ta/lite High/Low 72.40 73.25	71 62
Fob Apr Jup Aug	Close 71.62 72.92 68.42	Previous 72.55 73.27 68.65 68.57	ta/lite High/Low 72.40 73.25	71 62
Feb Apr Jun Aug	Close 71.82 72.92	Provious 22,55 73,27 68,65	ta/libe High/Low 72.40 73.25 68.65 66.90 66.96	71 67 72 85 68 35 88 35 86 70
Feb Apr Jun Aug Oer Dec	Close 71.82 72.92 68.42 66.40 67.85	Previous 72.55 73.27 68.65 65.57 67.15 68.20	Figh/Low 72.40 73.25 68.65 66.90 66.90	71.62
Feb Apr Jun Aug Oer Dec	Close 71.82 72.92 68.42 66.40 67.85	Providus Providus 72.55 73.27 68.65 58.57 67.15 68.20	12.40 72.40 73.25 66.50 66.90 66.00	71 62 72 85 68 35 68 35 66 70
Fob Apr Jun Aug Oct Dec	Close 71.82 71.82 72.92 68.42 68.40 68.80 67.85	Previous 72,55 73,27 68,65 58,57 67,15 68,20 00 Nt; cents/i	Figh/Low 72.40 73.25 68.65 66.90 66.90	71 67 72 85 68 35 68 35 65 70 67 65
Fob Apr Jun Aug Der Dec	Close 71.82 72.92 68.42 96.40 66.90 67.85	Previous 72.55 73.27 88.65 58.57 67.15 88.20 00 No. cents/i	Migh/Low 72.45 73.25 68.65 66.95 66.90 68.95 68.00 bs	71 67 72 85 68 35 68 35 65 70 67 65
Feb Apr Jun Aug Oct Dec LIVE I	Close 71.82 72.92 58.42 96.40 66.90 67.85 HOGS 40.0 Glose 38.95	Previous 72.85 73.27 68.65 65.57 67.15 68.20 00 No; centari Previous 38.27 37.25	######################################	71 62 72.65 68.35 68.70 67.65
Fob Apr Jun Aug Oer Dec LIVE I	Close 71.82 72.92 58.42 96.40 66.90 67.85 HOGS 40.0 Glose 38.95	Provious 72.55 73.27 68.65 68.65 68.57 67.15 68.20 Previous 98.97 37.35 42.57	12.40 72.40 73.25 68.65 68.60 68.90 68.00 73.25 73.25 74.00 73.25 74.00 73.25 74.00 74.75	71 67 71 65 72 65 66 35 66 70 67 65
Fob Apr Jun Aug Oer Dec LIVE 1 Feb Apr Jun Jul Aug	Cicsa 71.82 72.92 68.42 66.90 67.85 HOOS 40.0 Cicsa 38.85 42.47 43.17 41.85	Provious 72,55 73,27 80,65 60,65 60,57 67,15 88,20 80 lb; cents/h Printious 38,97 37,35 42,57 43,15	High/Low 72.40 73.25 68.65 68.00 68.96 68.00 bs High/Low 39.27 37.50 42.72 43.30 42.07	71 67 72 85 68 35 68 35 66 7.65 28 82 37.28 42.37 43 60
Fob Apr Jun Aug Oer Dac LIVE I Fob Apr Jun Jun Aug Oct	Close 71.92 72.92 68.40 65.90 67.85 60.90 67.85 60.90 67.85 77.30 72.47 43.17 41.85 39.53	Previous 72.55 73.27 88.65 88.57 67.15 68.20 Previous 73.35 42.57 43.15 41.95	High/Low 72.40 73.25 68.65 66.00 68.06 68.00 High/Low 39.27 37.50 42.72 43.30 42.07 39.85	71 67 72 85 68 35 68 70 67 65 37 26 42 17 43 05 41 60 38 20
Fob Apr Aug Der Dec LIVE †	Close 71.82 72.92 68.42 66.90 67.85 60.90 67.85 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90 60.90	Previous 72.55 73.27 98.65 68.57 67.15 68.20 00 No; centari Previous 98.97 37.35 42.57 41.95 39.50 42.37	High/Low 72.40 72.25 68.65 66.00 68.05 68.00 High/Low 39.27 37.50 42.72 42.33 42.95 42.55	71 67 72 85 68 35 68 35 66 7.65 28 82 37.28 42.37 43 60
Fob Aug Oer Dec LIVE + Fob Apr Jul Aug Oct Dec	Close 71.82 72.92 68.40 65.90 67.85 6008 40.0 60.88 88.85 73.30 42.47 41.85 39.58 42.40 8811188	Previous 72.55 73.27 88.65 85.57 67.15 68.20 00 No; centari Previous 37.35 42.57 43.15 41.95 38.97 42.37	High/Low 72.40 73.25 68.65 66.00 68.95 68.00 Wigh/Low 39.27 42.72 42.30 42.95 42.55 42.55 42.55	71 67 72 85 68 35 68 70 67 65 37 26 42 17 43 05 41 60 38 20
Fob Apr Jun Aug Oct Dec LIVE †	Close 71.82 72.92 68.42 66.40 67.85 60.68 60.80 67.85 60.88 88.85 37.30 42.47 41.85 42.40 8811185	Previous 72.55 73.27 68.65 65.57 67.15 68.20 00 No. centari Previous 38.97 42.57 41.95 38.50 42.37 40.000 lbs: previous	High/Low 72.40 72.25 68.65 66.00 68.95 68.00 Wigh/Low 39.27 42.72 42.30 42.95 42.55 42.55 42.55 42.55	71 67 72 85 68 35 68 70 67 63 37 26 42 47 43 65 42 47 43 60 39 20 42 35
Feb Apr Jun Aug Oer Dec LIVIE 1 Feb Apr Jun Aug Oct Dec PORK	Close 71.82 72.92 68.42 68.40 65.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85 60.90 67.85	Previous 72.55 72.27 73.27 60.65 60.65 60.57 67.15 68.20 00 No. centari Previous 38.97 37.35 42.57 43.15 41.95 38.50 42.37	######################################	71 67 72 85 68 35 68 70 67 65 37.25 42.37 43 05 41.60 34.23
Fob Apr Jun Aug Ocer Dec LIVE 1 Fob Apr Jun Aug Oct Dec PORK	Close 71.82 72.92 88.42 98.40 98.40 98.50 67.85 60.93 40.40 41.87 43.17 41.87 43.85 8811188 60.99 35.50 35.90	Previous 72.55 73.27 89.65 68.57 67.15 68.20 00 ltt; cents/i 97.85 42.57 43.15 41.95 39.50 42.37 40,000 its; cents/i 97.95 38.25 38.25 38.25 38.25 38.35	High/Low 72.40 73.25 68.65 68.65 68.00 68.06 68.00 58.27 37.50 42.72 42.30 42.30 42.55 42.55 42.55 42.55 42.55	71 87 72 85 68 35 68 35 66 70 67 69 37.25 42.47 43 69 39.20 42.35
Fob Apr Aug Oct Dec LLIVE 1 Feb Apr Jun Aug Oct Dec PORK	Close 71.82 72.92 88.42 98.40 98.40 98.50 67.85 60.93 40.40 41.87 43.17 41.87 43.85 8811188 60.99 35.50 35.90	Previous 52.55 73.27 98.65 88.57 67.15 88.20 00 No; centari Previous 58.97 37.35 43.15 41.95 42.57 43.15 40.000 lbs; ce Previous 38.12 36.35 37.45	##gh/Low 72.40 72.25 68.65 66.00 66.96 66.00 **S **** **** *** *** *** *** *** **	71 627 72 62 68 35 68 35 68 70 67 65 23 25 42 42 42 43 42 43 42 43 42 43 42 43 43 43 44 43 45 44 43 45 44 43 45 44 43 45 46 43 46 44 43 46 46 46 46 46 46 46 46 46 46 46 46 46 46 4
Fob Apr Jun Aug Oct Dec Fob Jun Jul Aug Dec PORK	Close 71.82 71.82 72.92 98.40 96.40 96.80 97.85 4000\$ 40.0 Glose 38.95 37.30 42.47 43.17 41.83 42.40 88ELLES Close 35.50	Previous 72.55 73.27 89.65 68.57 67.15 68.20 00 ltt; cents/i 97.85 42.57 43.15 41.95 39.50 42.37 40,000 its; cents/i 97.95 38.25 38.25 38.25 38.25 38.35	High/Low 72.40 73.25 68.65 68.65 68.00 68.06 68.00 58.27 37.50 42.72 42.30 42.30 42.55 42.55 42.55 42.55 42.55	71 87 72 85 68 35 68 35 66 70 67 69 37.25 42.47 43 69 39.20 42.35

D-Mark declines in Europe

ERS EUROPEAN CURRENCY UNIT RATES

431 4.85 4.85 9.84 9.84 9.94 1.19 2.90

1.01-0.99cm 6.50 0.63-0.54cm 3.31 1-1-com 0.70 31-30cm 6.22 11-1-1-com 0.88 0.02cm-0.03cm -0.06 1-1-pirm 1.05 23-62cm -2.05 4-13cm 0.54 3-50cm -2.05 1-1-com 0.31 1-1-pirm 0.31 1-1-pirm 0.48 11-1-pirm 0.66 0.04-0.01cm 0.21

129.339 41.9756 2.2957 2.09709 0.767728 1539.20 6.95989 7.93479 0.712905

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

| 18th | 1.8605 | 1.8406 | 1.8470 | 1.01-0.99pp | 6.50 | 2.92-2.59pp | 6.150 | 1.7475 | 1.725 | 1.725 | 0.94-0.89pp | 6.35 | 2.92-2.59pp | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.150 | 6.1

Commercial rates taken towards the end of Landon tracking. I UK, breland and ECU are quoted in US currency.
Foreign provinces and observes apply to the US deliter and not to the individual currency.

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

Jan 3" E. "S 1986 You F Pr. S Pr. N FL Lira CS B Fr. Etc.

ES 0.471 0.870 1.345 108.6 4.590 1.196 1.514 1015 1 27.70 0.661 BPP. 1.701 3.141 4.855 392.0 16.57 4.320 5.468 3665 3.611 100. 2.586 Bp 0.713 1.316 2.035 164.3 6.946 1.810 2.292 1536 1.513 41.91 1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

% Spread vs. Weakest Clarrescy

Central

133 631 42,4032 2,31643 2,05586 0,767417 1538,24 6,89509 7,84195 0,696904

Comparcial rates (along locards the end of Loaden trad 1,0,00-10,700m

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

LUFFE NO THEASURY MONO PUTURES BYTTOMS 5700,080 640p at 180%

LIFFE TIALIAN COVT. BONG DITTY FUTURES Options Life 200m 1860s of 186%

Estimated entitime total, Calls 78 Puts 250 Previous day's open lot, Calls 3832 Puts 2452

Strike Calls-settlements
Frice Mar Jun
9600 1.74 2.04
9650 1.33 1.69
9700 0.98 1.38
9750 0.49 1.11
9800 0.49 0.87
9850 0.28 0.67
9850 0.28 0.51
9850 0.10 0.37

PVD-4401 0-111 0-30 0-46 1-35 1-44 2-54 3-41

Psts-ertlements
Mar Jan
0.12 0.43
0.21 0.58
0.36 0.77
0.57 1 00
0.83 1.26
1.16 1.56
1.56 1.90
1.98 2.26

2.27 1.88 1.51 1.22 0.94 0.73 0.56 0.40

Pris 26 Mar 0.05 0.04 0.14 0.25 0.25 0.72 0.94

LIFFE SHORT STEELING OPTIONS Eson, non puints of 190%

Jim 1.27 1.06 0.87 0.70 0.54 0.41 0.30 0.22

Surilize Calis-9 Pritze Mar 8850 0.90 8875 0.89 8900 0.49 8925 0.33 8960 0.21 89775 0.13 9000 0.07 9025 0.04

LIFFE LONG GR.T FUTURES OPTIONS LSP,000 NAME of 100%

Estimated volume colai, Calls 2064 Puts 668 Previous day's open lot. Calls 21934 Puts 16961

| Strike | Calls-settlements | Puts-settlements | Price | Mar | Jun | Mar | Jun | S975 | 0 80 | 112 | 0.01 | 0.02 | 0.94 | 0.95 | 0.94 | 0.95 | 0.95 | 0.97 | 0.95 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97

Estimated volume total, Calik 2465 Pots 1267 Previous day's open int. Calik 36407 Pots 26748.

LIFFE EUROMARK OPTIONS Distance of 180%

FOREIGN EXCHANGES

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THE D-Mark weekened against most European currencies yesterday amild fears over the consequences of potential unrest in the former Soviet Union and a general correction of the optimistic buying in recent weeks.

Economists suggested that traders who had expected some static ERM action— such as positions on the D-Mark.

The German currency's the holidays were aniwinding long positions on the D-Mark.

The German currency's week on a stronger note against those countries which have raised rates in time with the Bundendank's move on Dacamber 19, sald one senior.

The Strongest level since October at one stage, quoting for the prospects for sterling, as most of the big market players were still on holiday. Some dealers suggested that sterling had taken some of its shine from the dollar's steady recovery against the D-Mark.

The US currency has gained the two feanings in two days and last night closed at the day's high of DM15465. The dollar also galned early ground at the expense of the yen, climbing to than most people would have imagined on the Monday before new year's, said Mr David Dean, assistant chief The French currency closed in London at FFT3.4132 per DMark, up from FFT3.4132 per DMark, up from FFT3.4149.

Sterling still languished at taken some of its shine from the dollar's steady recovery strong ment over the holidays were unwinding long positions on the D-Mark.

Thas German currency's weakness was most notable against those countries which have raised rates in line with the Bundantant's move on Dacamber 19, said one semior dealer.

The pessets had a particularly strong run, and tested its celling against sterling, the weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's weakness and the comments buoyed both by the D-Mark's

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| 1.3960-1.3670 | 1.9660-1.8670 | 1.9660-1.8670 | 1.90000 | 1.05-1.0200 | 1.05-1.0200 | 1.05-1.0200 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980 | 1.05-10.980

STERLING INDEX

11.5 91.5 91.5 91.5 91.6 91.6 91.6 91.7 91.3 91.6 91.5 91.6 91.5 91.6 91.5 91.6 CURRENCY MOVEMENTS

41.4 -1.4 41.1 -13.4 10.5 -41.9 10.5 -41.9 10.5 -41.9 10.7 -41.9 10.7 -41.9 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -41.7 10.7 -4

Morate, Guaranty changes: Average 1986-1982-100, Bank of England Index (Bank August 1985-1988, "Totals are for Jan.2 CURRINCY RATES

| Committee | Comm 0.712/05 1.32/20 1.32/20 1.31/20 1.41/20 1.41/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/20 1.20/

a Bank rate refers by central bank disc These are not movied by the UK, Smith

* European Commission Calculation

all SOF uses are Ser Jun 2 OTHER CURRENCIES

FORWARD RATES AGAINST STERLING Seet 1 3 5 12

Loop time Corolollars: two years 5-4's, per dost, three years 59-5's, per cost, four years 6-9-6 per cost, the years 6-9-6's, per cost monitod. Short term rates are call for US Dollars and Japanese Yer, others two days' nodes

Jan 3

MONEY MARKETS London rates ease

MONEY market rates eased during the day as sterling held its own in the foreign its own in the foreign exchanges. However, some nervousness at the close in London appeared to be due to uncertainty over the pound's long-term stability.

The key three-month interbank rate reflected the general relief in the markets, edging lower, to 16% % only marginally above the current 10.5 nor cent base rate.

per cent base rate.

The March short sterling contract also indicated a belief that rates will be held,

UK cigaring bank haza-looking rain-19.5 per cont from September 4, 1991

standing at 89.35 in late trade. At this level, the market feels rates will remain the seme for

the framediate future. The Sank of England also pushed down lending rates in the money markets by offering to take a large chunk of the lowers 11 ribn shortage out before noon.

in early operations, the bank bought 254m of Band 1 bills at 10% per cont. Band 3 bills at 10% per cent, and Band 4 treasury and bank bills at 10% per cent. It was offered 2 2730m 10-day repurchase

accomment
Limiting costs fell as low as 7
per bout after the bank's

actions. However, when the shortage was revised to fl.45hn, lending rates shot up to 11 per cent. The bank stepped in with late assistance of \$40m and overnight rates settled at 10%-%. The official reserve figures published yesterday indicated that the bank had been fairly

subdued as far as intervention was concurred. After accounting for British Telecom receipts, interest payments, and Gulf receipts, the reserves suggested that the bank had intervened to the

tune of about \$180m in Bowever, dealers were quick to point out that some of the intervention may come from desis done in previous months.
In the US, Federal funds were trading at 4% per cent, above the Federal Reserves presumed target of 4 per cent. Dealers said year-end pressures and high treasury balances were behind the upward

movement. In Germany, the Bundesbank offered a tighter than expected repurchase than expected repurchase agreement - indicating that there would be no easing of monetary policy for some time.

Liquidity did not appear to be a problem, however, and call rates held at 9.5 per cent.

Dealers said the Bundesbank's minimum liquidity requirement for January was likely to be well below December's DM75bn.

FT LONDON INTERBANK FIXING CLOO and Jan 3 1 3 months US dollars

		UNEX	MAI	E3		
NEW YORK			Treasury	Bills and	Bonds	
Prime rate	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	er morth er morth er morth e galf o year	4 00 40 5	3.72 Footy 3.93 Five p 4.00 Seven 4.11 10-pc	reali	e 45
Jak 3	Densight	One Mooth	Two Minster	Three Months	Siz Manchi	Lambert oc
Frankfurt	10 3 - 10 1 64-74 10 06- 18 57-51 124-125	950-960 104-103 174-81 9.75-990 58-513 128-124 93-911 101-104	938-166 104-104	9.50-9.60 101-101- 71-81- 965-9.80 12.1-12# 92-9# 101-184	9 45-9 60 10-10-1	9.75
ı	ONDO	N MC	YBNC	RATE	25	
Jan 3	Overnight	7 days notice	One Month	Three Months	Month:	Year
Interbank Offer	. 104	1014 1014	105 102 107 107	10% 16% 10% 10%	10½ 10; 10; 10;	161 162 101 101

Treasury Bills (sell); one-month 10 per cent, three months 10 per cent. On months 9(2) per cent. Bank Bills (sell) one-month 10.3 per cent, three months 10 per cent incatory 3ain, Anexage tender rate of discount 10.0676 p.c. ECGD Fired Rate Sterling Export Finance Mane of Sain December 31 1991. Agreed rates for period Jan 25, 1991 to Feomary 25, 1992 Scheme 11 190 p.c., Schemes 8 & III: 12.00 p.c. Reference rate for period Nov 30 1991 to December 31 1991. Scheme 1984, 10 812 p.c. Local Austronity and Finance House seven days notice without 1991. Scheme 1984, 10 812 p.c. Local Austronity and Finance House Seven Rates for the seven Rates fo	Company Deposits		111111	10% 10% 10% 4 25 7 6%	104 104 104 4 12 67 104	1012 10 4 10 6 2 10 1	10:1 - 4 25 6:3 6:3 10:7		
	Treasury Bill's tsells; one-month 10 per cent, three months 10 per cert. As months 91 per cert. Bank Bill's (sell) one-month 10-2 per cent, three months 10 per cert. As months 92 per cert. Bank Bill's (sell) one-month 10-3 per cent, three months 10-2 per cent ireatury Bill's Aser as tender rate of discount 10.0576 p.c. ECGD Fived Rate Sterling Export Floatic Make a; day December 31 1991. Agreed rates for period Jan 25, 1991 to Feorlary 25 1992 Scheme; 11 80 p.c., Schemes 8 & Ill: 12.06 p.c. Reference rate for period Nov 30 1991 to Period Period Nov 30								

Previous day's open int. Calls 36407 Pois 26748	Previous stay's open lat. Calls 3832 Pals 2452	Previous day's open lat. Calls 50780 Pats 32744
LONDON (LIFFE)	CHICAGO	
20-YEAR 9%, NOTERNAL GILT * \$50,000 32mb of 100%	U.S. TREASURY BONDS (CBT) 6% \$180,080 32mb of 100%	JAPANESE YEN GINO
Clase HDah Low Pres	Latest High Low Prev	Y12.5m \$ per Y180 Lakest High Low Pres.
Jul 96-28 96-30	Jun 102-21 103-04 102-10 103-00	Mar 0.7992 0.8012 0.7978 0.8010 Jun 0.7968 0.7987 0.7959 0.7987
Estimated volume 20741 (31904) Provious day's open inc. 51177 (47569)	Sep 101-17 101-19 101-13 102-00 Dec 100-20 101-03 100-16 101-01	Sen 0.7960 - 0.7960 0.7977
US TREASURY BONDS 8% * \$100,000 \$2565 of 100%	Mar 100-06	
Close High Low Prev	Seo - 98-18 Dec - 97-26 Mar - 97-04	DN125,000 S per BM
Jus 102-21 102-25	Jan 96-16	MM D0421 U0431 U04U9 U.5414
Estimated tolume 827 (833) Previous day's open ont. 2481 (2781)	U.S. TREASONY BELLS COMING	Jum 0 6340 0.6346 0.6324 0.6389 Sep - 0.6311
6% NOTEDNAL GERMAN GOVT. BOND .	Size points of 108%	
Dis250,600 1890s of 100% Class High Low Prev	Latest High Low Prev. Mar 96,29 96,30 96,28 96,32 Jun 96,23 96,25 96,22 96,26	THREE-MONTH EUROOGLLAR (THOO) Slam polisis of 180%
Mar 87.59 87.65 87.47 87.62 Jun 88.00 88.02 87.90 88.07	Sep 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.07 96.08	Lates High Law Prin.
Estimated volume 35963 (57290) Previous day's open jut. 104474 (93821)	Mar 95.42 - 95.42 95.43	Mar 95 83 95.85 95.79 95.85
6% MRTIENAL LONG TERM JAPANESE GRYT.		369 95.01 95.05 95.29 95.04 Dec 95.17 95.20 95.15 95.18
TONE Y100m 100ths of 190% Close High Low May 103.00 103 06 102.98	PRETESH POLICE (DANG) Se per E	Mar 94.92 94.95 94.90 94.93 Jun 94.47 94.50 94.45 94.48 Sep 94.04 94.07 94.02 94.05
Mar 103.00 103.06 102.49 Am 103.02	Latest High Low Prey Mar 1,8322 1,6358 1,8292 1,8434 Jon 1,8040 1,8070 1,8000 1,8142	Sep 94.04 94.07 94.02 94.05 Dec 93.50 93.53 93.48 93.51
Estimated volume 103 this Tracked exclusively on APT	Jun 18040 18070 18000 18142 Sep 17760 - 17730 17874	STANDARO & POORS 500 INDEX SSOO three index
9% NETERNAL ECU 8049 ECU 280,800 1600s et 180%		Latest, High Law Prev. Mar 419.00 420.60 438.50 420.40
Close High Low Prev.	SWISS FRANC (1984) SFr 125,008 S per SFy	Har 419.00 420.50 418.50 420.40 Jun 420.50 422.20 419.90 422.80 Sep 421.50 421.50 423.70
Mar 103.15 103.15	Latest High Law Pres. 0.7250 0.7255 0.7227 0.7279	10 1200
A Estimated volume 0 (10)	Mar 0.7250 0.7255 0.7227 0.7279 Jun 0.7170 0.7175 0.7156 0.7208 See - 0.7142	
Previous day's open int. 0 (0)		
12% HOTEOGRAL TTALIAN SEVT. BEND GITTY > LIEA 200m 100Hs of 190%		
Close High Low Pres. Mar 97.62 97.70 97.53 97.59	PHILADELPHIA SE L/S OPTIONS	
Mar 97.52 97.70 97.53 97.59 Jun. 97.61 97.61 97.61 97.60 Estimated volume 2935 (3771)	S11,250 Comb ptr (1)	Puts
Previous day's open list. 16259 (15419)	Price Las Feb May	Jon Jan Veb May Jes
THREE MONTH STREETING ** 6500,000 points of 100%	1.725 12.70 12.85 12.85 1.750 10.20 10.35 10.35	10.44 . 0.71 1.00 1.74
	1775 7.72 7.91 8.05 1800 5.30 5.74 6.09 1825 2.98 3.93 4.44	P. P. 127 2.57 3.30
Closer Hight Law Prev 89 35 89 45 89 33 89 34 Jun 69 66 89 79 89 66 89 35 Sup 89 96 90 11 89 96 89 99 66 Sup 90 13 90 25 90 12 90 15	1 825 2.98 3.93 4.44 1 850 1.72 2.65 3.16 1 875 0.40 1.57 2.23	5.39 0.25 2.16 3.45 6.36 4.21 1.00 3.34 4.20 8.34 3.25 2.61 4.94 6.42 10.67
Sep 89 96 9011 89.96 89.99 Dec 90 13 90.26 90.12 90.15 Mar 90.17 90.28 90.17 90.19	Previous tay 5 open (ot: Calls N/A Pass N/A (All or Previous tay 5 roleron, Calls N/A Pats N/A (All our	arropeles)
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THE STATE OF 198%	PARIS	
Prime Hitch Inc. Bons	T IN THE PART TO SEND WATERWAY CARROLL BROWN OFF	
<u>imi</u> 9583 9586 9581 9587	Open Sett taries Cha March 108.12 108.16	. 108.22 107.94 8.74 119.392
NE 15.17 15.20 15.18 15.21		06 109.15 109.00 8.60 11,085 06 109.16 109.16 8.60 33
Est. Vol. Onc. Figs. not shown) 2425 (5628) Provious day's open lat. 33155 (32506)	S to LA YEAR 18". ITALIAN LINE TERM CONTES	
THREE MONTH EUROPEANN. *	Open Sett price Cha	
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Trace interior est 250 km points at 190%	Carch 1798 0 1811.0 +1	
Cinca Minh Lon Pres	Estimates volume 7,861 Total Open interest 20,516	
مدره فدره ۱۹۵۹ که ۹۵ سد	RCU 20% DIATU)	02 108 % 158.74 8 64 4.945
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Estimated volume 1001 (827) Previous day's upon us. 23400 (22560) FT-SE 100 INDEX * CES per field fodes, piedel Clause Hugh Line Prov Mar 2347 0 2562 5 2537 0 2545 0 Jam 2560.0 2600 0 2600 0 2579 5 Sep Estimated volume 5623 (7872) Previous day's open lat. 3-255 (32230) FT-SE EUROTEACK 100 DIPEX DISO per field inster power Mar 1117 0 1110.0 1110 0 1116 0 Jun Estimated volume 5 100 Previous day's apen ast. 118 71567 **Contract, Uradad so APT Contag or nas street POUND - DOLLAR FT FUNCTION CITATATE EXTES Sout 1-min 3-min 6-min 12-min 1,8465 1,8365 1 8175 1 7780 **CRESS 1,8465 1 8175 1 7780 1 7790	BANK BANKING DEPARTMENT LIABILITIES Capital Public Deposits Bankers Deposits Bankers Deposits Accerve and other Accounts ASSETS Government Securities Accurace and other Accounts ISSUE DEPARTMENT LIABILITIES Notes in circulation Notes in Cir	0.35 0.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10
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Estimated volume 1001 (227) Previous day's uper ust, 23400 (22560) FF.SE 100 INDEX ESS per field index paid Mar 2347 0 2562 5 2537 0 2545 0 Jun 2560.0 2600 0 2600 0 2500 0 2579.5 Sup 2560.0 2600 0 2600 0 2579.5 Sup 2560.0 2600 0 2500 0 2579.5 FF.SE EUROTEACK 180 DIPEX Mar 1117 0 1110.0 1110 0 1110 0 1110 0 Jun 2600.0 2600 0 2500 0 2579.5 Previous day's open let. 3-2050 (32230) FF.SE EUROTEACK 180 DIPEX Mar 1117 0 1110.0 1110 0 1110 0 1110 0 Jun 2600.0 2600 0 2600 0 2600 FF.SE EUROTEACK 180 DIPEX Mar 1117 0 1110.0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX Mar 1117 0 1110.0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX Mar 1117 0 1110.0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX Spot 1.000 1110.0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX BELLEN 115 1150 1110 0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX BELLEN 115 1150 1110 0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX BELLEN 115 1150 1100 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX BELLEN 115 1100 1110 0 1110 0 1110 0 FF.SE EUROTEACK 180 DIPEX BELLEN 1150 1150 1150 1150 0 1150 0 FF.SE EUROTEACK 180 DIPEX BELLEN 1150 1150 1150 0 1150 0 1150 0 FF.SE EUROTEACK 180 DIPEX BELLEN 1150 1150 0 1150 0 1150 0 FF.SE EUROTEACK 180 DIPEX BELLEN 1150 1150 0 1150 0 1150 0 FF.SE EUROTEACK 180 DIPEX BELLEN 1150 1150 0 1150 0 1150 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 250 0 FF.SE 1800 1150 0 250 0 250 0 FF.SE 1800 1	BANK BANKING DEPARTMENT LIABILITIES Capital Public Deposits Bankers Deposits Bankers Deposits Accerve and other Accounts ASSETS Government Securities Accurace and other Accounts ISSUE DEPARTMENT LIABILITIES Notes in circulation Notes in Cir	0.35 0.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10.86 10

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

the day's highest and lowest dealings.
For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given with the relevant date.
Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Exercise 104% at 2005 - 5107% Sustainad Export Finance Corp PLC 125% Gat Ln Stk 2002(Reg) - 5116% % ½ %

Corporation and County Stocks No. of bargains included? London County 2% ** Cons Six 1920(or after) - 522

Grane London Counci 5% ** Six 1976 - 528 K
Leads(City of) 13% ** Red Six 2008 - 5116% (31De81)

UK Public Boards

pricultural Mortgage Corp PLC55% Deb Sin 65% - Cirk L (300±1) 5% to Deb Sei, \$270 - 539 (270±1) 75% Deb Sei, \$1/87 - 59% (270±1) 10% Deb Sei, \$1/87 - 59% (200±1) 10% Deb Sei \$1/87 - 59% (200±1)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included \$8 Behas(Sete of)Brazil 5% Fdg Ln 1928(now 14%) - 255 Ireland(Republic of)84% Sox 91/86 - 298 Portugal(Republic of)Ext 34/3rd Sen(Seumed) - 128

Argyl Group PLC4%% Cnv Bds 2002 ~ E117

Agid Finance Ld 10% Crv Cap
Bdac003(iir D00004 100000) - EDBY,
Bus Circle Industries Capies Ld 10% Crv Cap Side 2005(iir Clustries Capies Ld 10% Crv Cap Side 2005(iir Capies Ld 10% Crv Cap Side 2005 Finag) - 20t (27045)
Burmah Castrol Capital Ld 13% Crv Cap Side 2005 Finag) - 20t (27045)
Burmah Castrol Capital Ld 13% Crv Cap Side 2006(iir Cap Side 2006 (Reg £5000) - £91 Periond(Republic of) 10%% Bds 2008 -£95 % (\$10e91)

255% (\$10x01)
Patter (Albart) France N.V.55% Gad Feet
Cm Pri 8004 - \$104
Hanson PLC35% Cm Subord 2006 (\$r
2Var) - 936
Hidson Capital Ld 7% Cmr Cap Bds 2004
(Bert - 198) 2770-081 mornimonal Bark for Rec & Der 10% (ida 1969 - Chiston

doroke Group Finance(Jersey)Ld 9% Criv Cep Eds 2008 (Briz30008,100000) -285% (300481) and Securities PLC6%% Cnv Bdg 2002 -#822 5% Cre Eds 2004 (In/C5000856000) — 584% (270e91) 5878 (277e91) Cre Eds 2006 — \$73% estionwide Anglis Building Society 13%% Nas 1984 (In/C50006100000) — \$165% (2000e81)

(SUD64)
PCO Finance Ld 8% Cav Bde 2005
[Ur5500) - E35% (SOC-61)
Parlingutor & Orental Sauara New Co 115%
Bds 2014 (Br2100004100000) - E37%
RMC Capital Ld 8% Cav Cap Bds 2006
[Br (S000450000) - E36 % ©
Reddand Capital PLC 7% Cav Bds 2002
- Stall SameCurful PLC 9% No. 1696
SameCurful PLC 9% No. 1696
SameCurful PLC 9% No. 1696

- xxxi %
Samaoury(J) PLC9WW No: 1696
(Br\$6000\$100000) - \$1000 9W
(\$00091)
Bansbury (J)(Channel lalande)Ld
(W%CnCCapSde 2005(Br - £121%
(\$00091)

90e91) Idia Capital AB 11% Gtd No. 1896 -E101% STORE & Richter Browne N.V. BW & Old Ped Criv Prf 2004 (Br) - £118% & 9% Person Circolom & 1998 (200-611) 6% - Bdn (996 (Br05000) - CS4 & C100-611

0% Sch (996 (Br0000) - CSAN (310-91)
9% Ns 1983 (Br\$C1000810000) - SC102% 3% (310-91)
10% Ns 1988 (Br\$C1000810000) - SC107% 6% (370-91)
10% Ns 1988 (Br\$C1000810000) - SC107% 6% (270-91)
Termac Pierrace (Jersey) Ld8%% Crv Cap Sds 2006 (Reg £1000) - E78% 9%
Texac Capital Ld9% Crv Cap Sds 2005(Br\$C\$1000) - E78% 9%
Texac Capital Ld9% Crv Cap Sds 2005(Br\$C\$1000) - E105% (500-91)
Themes Water PLC9%% Crv\$ubbordSds 2006(Br\$C\$3005) - E105% (500-91)
Themes Water PLC9%% Crv\$ubbordSds 2006(Br\$C\$3005) - E105% United Chapter (500-91)

2006(3475300350000) - 2100% United Kingdom 0%% Both 2001(84 ECU1000,100008100000) - EC10414 11%% Subord Nts 2001 - £101% 2% Sterling Issues by Overseas BOTTOWERS No. of bargeins included 8

American Branda Ire: 121/% Une Ln Shi 2005 - £103% (310e91) Asian Development Benk 10%% Ln Six 2005(160) - £109% (310e91) Caleee Nationale Des Autoroutes 10% (3sd Ln Shi 2006 - £142% Denmark(Kingdom of) 10% Ln Ski 2008 -£119 (310e91) Bestricto de Frances 1216/4 (3sd Ln Ski E119 (\$10(a)) Bleatrictre de France 1244. Ged Ln Séc 2008(Reg) - E118% % European Investment Genhüff. Ln Sit 2001 (Reg) - 533% 91% Ln Sit 2009 - £36% (\$11061) 11% Ln Sit 2002(Reg) - £165% (30069)

(300-91)
Intervelorate Bank for Flac & Dev 11.5% Ln
List 2005 - \$100% 10%
Intervel 125% Ln Six 2006(6 55000) \$115% (270-91)
Malaysia 105% Ln Six 2006(Flag) - £94%
(300-91)
New Zealand 115% Six 2006(Flag) \$104% (300-91)
Petrology Macassage 446% Ln Six 2000 -2104% (300e91) Perchang Managara 74% 5 (in Se 2009 -2108% (270e91)

Banks and Discount Companies s included 2276 ABN-AMRO Hidgs N.V. Ord FL5 - FL42%

7s Wercleys Bank PLCS%% Uns Cap Ln Sec 20093 - 134% 5 12% Uns Cap Ln \$8, 2016 - 2106 (300-91)
16% Ura Cap Ln Str 2002/07 ~ \$130 %
Barings PLC9% % Non-Cum Pri E1 ~ 103% (300-91)
Co-Operative Bank PLC9.25% Non-Cum

ord Ura Ln Say 1966 - TML (200691) 12/7h Subord Une Ln Sis 2004 -21093 - 1549 - 1549 - 154% Standard Chemened PLC 12% Supons Une Ln Stk 2007/07 - 156% 8 4 TSB Group PLC 16%% Subord Ln Stk 2006 - 136% 7% % % 8

Brewerles and Distillerles

No. of bargains included 883

Alled-Lyons PLCADR (1:1) - 211% 11%

7%-X Carn Pr 21 - 68

8%-Red Dab Bb Grid2 - EDRN

11%-X Deb Sb 2009 - 21107 (SODe91)

31%-b Line Lin Sb 2009 - 21107 (SODe91)

31%-b Line Lin Sb 2009 - 2107 (SODe91)

31%-b Line Lin Sb 2009 - 2107 (SODe91)

8%-S Deb Sb 2018 - DBN

(SODe91)

8%-b Deb Sb 2018 - EBR

10%-b Deb Sb 2 \$1 - 947 (Purp PLC'A" Ord 5p - 145 8% Cum Pri 2t - 74 83 90 7% Fird Uns Ln Sik - 259 80% Cum Pri 2t - 74 83 90 7% Fird Uns Ln Sik - 259 (300-91) Guinness PLC ADR (6:1) - 547.8 (310-91) Mansfeld Serwary PLC COT £1 - 512 Scools 5 Newmark PLC 6:425% Cum Pri £1 - 78 (270-98) 7% Criv Cum Pri £1 - 181% (270-99) Whitbread PLC 7* 3rd Cum Pri 5 8 £1 - 62 (300e91) #Wh. Red Date 5th 19/2004 - 658 7th Red Date 5th 19/50 - 1947; 500e91) 7'w % Une Ln Sck 95/99 - 584 % 5% 6

Building Societies Perm in Bearing Sha £10000 - £103% (310e91) riecol & West Building Scowny 13 WW. Parm Int Bearing Sha 21000 - 2103 W Lacon Fermanort Suiting Sodery 13%% Perm in Bearing 250000 - £106%

Commercial, Industrial, etc. No. of bargains included 19124 ADT LdCom Shs \$0.10 - 365 7 70 1 5 8

ADT LtdCord Shs \$0.10 - 385 7 70 1 5 8 80 5 95 ADR (1:1) - \$7.138\(\text{ADR}\) AMEC PLC 1276 Uhs Le DA 1994 - \$100 (\$00-81)

ABH Capital Finance(Jersey)L09% Criv Cap 86s 2006 (Reg Units 100p) - 539 99% Criv Cap 86s 2006 (Re £Var) - 185% (\$10-81)

Aegis Group PLC56% Criv Cum Red Pri 1939 10p - 45 (\$70-85)

Abert Fahre Group PLCWersetts To Sub For Ord - 0%

ADR (16:11 - \$15.1.2)

For Ord = 0%
ADR (10:1) = 513.1.2
Alcan Aluminiam LdCorn Shs of NPV = \$522% (300e81)
Alscon Group PLC8.25p (Nec Chv Cum Red Prf 10p = 119 (310e81)
All Mippon Aliverys Co Ld Shs Corn Shk V80 = Y1310 (200e81)
Allived Reddo PLCOrd 55p = 29 (300e81)
Alpine Group PLC Ord 5p = 13 %
Was to Sain for Ord = 3
Ambor Dev Holdings PLC10M% Cum Red Prf Mildoogs Ci = 100%
Annexes Brandel NicShi of Corn Shk St. 128 = E24
Andrews Sylves Group PLCChv Prf S0p = Andrews Syles Group PLCCIIV Prf S0p -

60
Associated Faharius PLC85% Una Lr Dis.
91/90 - CSUN
Asias Copco ABA Sins SK25 - SK256 46
Attwoods PLCADR (5:1) - \$10,800 1
Attwoods (Finance) MYSNp One Red Criv
Pri Sp - 77%
Austin Read Group PLCOrd 25p - 390
[300x91] ctometed Security(Hidgs) PLC8% Cnv Com Rad Pri 21 ~ 85 8% Cov Cum Red Pri 21 - 50 50 % 1% Avidel PLC 10%% Une Ln Ge 96/96 - 200 Avidal PLC10WW Line Ln Get 90/00 ~ 250 (110/01)
Ayrahra Metal Products PLCOrd 25p ~ 40 B.A.T Industries PLCADR (1:1) ~ 311 % (24611 W LIDE 967 PLCADR (4:1) ~ 514.4789
576 Parp Deb 58c - 245
BECC PLC7WE Deb 50c 90/55 ~ 521 (2110-87)
BM Group PLCA.5p (Net) Cav Curn Red PM 20p ~ 182 8
BCC Group PLCA.5p (Net) Cav Curn Red PM 20p ~ 182 8
BCC Group PLCA.5p (Net) Cav Curn Red PM 20p ~ 182 8
BCC Group PLCA.5p (Net) Cav Curn Red PM 20p ~ 182 8

BM Group PLC4-sp (Net) Griv Cum Red Pri 20p - 182 8 80C Group PLC2-8% Cum 2nd Pri 21 -1811/ (2004)11 35 Group PLC0rd Sax 5p - 120 BTP PLC7-5p(Hat) Civ Cum Red Pri 10p - 142 A

ETTP PLC7-50(Not Care Care Read Pri 10p - 1424 BTR PLC Wellington 1985-96 to Sele for Ord - 82 2 A73 % 3 3 4 % 827 6 6 7 ADR (4:1) = 530.06 Biar 2 Malbos Arradol Trust PLC Ord 25p - 428 (310-87) Beause PLC 80% Care Unit Le Sal 2000 - 110 3 4 5 Boots Co PLC ADR (2:1) = \$16.43 (270-81) (2713e91) 74.5 Unit Lin Still (8813 - 885 Shish Shoe Corp Hidgs PLC63574 Cum

Brish Seel PLCOrd 80p - 67 7 A86 A7 N % 8 A988 W N 83 % 87 8 9 .03 .21 A7 % % 70 70 % 1 ADR (10:1) - \$12.53 \$0 .73 \$0 .73 communications PLCOrd Se (Regd int Cert-225p To Pay) - 120% 2 2.188 x .438 k x x .811 .9 5 5 x x ADR (10:1) 1st Instalment - £12.51 \$ 23.17 % 23.17 k Brown & Likidson PLC 10.79% Criv Cure Prf 51 - 7 (300e91) BrownJohn) PLC5W% Sec Ln Six 2003 -526 (300e91) Burn Stewart Distillers PLCOrd 10p - 140

Burns detwert Demonstr PLCCord 10p = 140
1 and PLC7% Circ Uns Ln Sik 96/97 = 273
Surnders inversaments PLC16% Uns Lis
Sis 29/772 - 2101
Surton Group PLC8% Circ Uns Ln Sik
1996/2001 - 258 9 (210e8))
CRT Group PLC7p Carn Circ Red Pri
2009 10p - 71
Capital inclustries PLC Ord 1p = 77
(2001) The Communications PLCADR (21) = 317% Sis %
Gaterpiller Inc Sis of Com Sik \$1 = 842%
(200691)
Centex Corporation Sine of Com Sik \$0.25

Centex Corporation She of Com Six \$0.25 Centex Corporation are uniformal services of the corporation of the co Carpinine Carmana(Fotange)PLCOrd 18p - 198 Cashikha PLCOrd 10p - 43 (31De91) 3.5% Subord Criv Una Ln 8st 2000/01 -2500

ESUP

Costs Patons PLC41/% Uns Ln St.

SNEEDT - ES2

61/% Uns Ln St. 2002/07 - 256

71/% Uns Ln St. 2002/07 - 256

71/% Uns Ln St. 80/95 - 290 (3110ePt)

Costs Vyels PLC4.9% Cum Prf 21 - 81

Cohen(A) & Co PLCNon.V 'A' Ord 20p - 300® 3009 Colorvision PLCOrd 5p = 100 (31De91) Cooper (Frederick) PLC 5.5p (Net) Criv Red Curn Ptg Pri 10p = 63 7 7 Courtauds PLC7%% Deb Sts 86/84 = 592

Courtainds PLC77% Deb Sit 8844 - 53 (270-57) 55% Uns Ln Sit 94/96 - 251 65% Uns Ln Sit 94/96 - 255 7% 71% Uns Ln Sit 94/96 - 255 7% 71% Uns La Sit 94/96 - 257 Courtaints Coatings (Holdings) Ld 95% Uns Ln Sit 84/95 - 250% Deby Farm International Hidgs Ld Ord 81/15/4-cm Kong Register) - 81/95 (270-57) (270-81)
Dalgoty PLC4.85% Cum Pri 21 - 58
Debenhams PLC7.67% Um In 96: 2002/07
- 254 (300-81)
74% Um Ln 56: 2002/07 - 859
Dala FLC 103/5 Deo Sh 90/90 - \$100% (De91) hirst Group PLC9.75% Cum Pri £1 =

Devirant unusp. 77
75
Devirant PLCOrd 10p - 45 (\$10e91)
Dowly Group PLC7% Chr Cam Red Pri 21 - 82% 96 3 46 % 71 % 4
ECC Group PLCADR (\$1) - £14.115
(\$10e91) Est Luncashire Paper Group PLC7%% Uns Ln Skt 87/92 - S97 (300-91) Ericason(L. M./Teleriomatishokagen() Ser S/Reg/SK10 - SK108 7 % 76 8 % 9 Bro Daney S.C.A. Sta FR10 (Depository Receptes) - E15.05 15.1 15.2 15% 15.4 15.45 15.45 15.47 15% 15.55 15.55 15. 15.6 15.82 15.63 15.65 15.65 15.7 15%

\$ 29% \$ha FR10 (8r) - \$28.8 28.8 FR148 9% .8996 50 .15 .2 .22 .3 .3 .4 .7 .8 .97 1 .05 .1 % .us .1 ½
Eurocemp PLC Ord Sp = 292 5 5 7 8 ½
300 300 1½ 3
European Motor Hidgs PLC Ord 40p = 102
3 5 Control PLC/Eurotunnel SA Unite (1 EPLC Ord 40p & 1 ESA FR10) (Br) -\$7.55 FR39.28 (300e91) Units (SLCOVER) Inscribed) - FR39.08.28

31.55 Pricas (20089)

Units (Spoyean Inscribed) - FR38.08.28

.55.34.40

Warrents (Br) - FR1 1.05

Fodr Wte(1EPLC 8 169.4 WritoSub 10

Units) - 225% (300891)

Everad Bardon PLC7.25p [Med] Criv Flad

Pri 25p - 60.4 5

Ev-Lands PLC Warrents to sub for Shs - 22 (300891)

Fsons PLCADR (4:1) - \$24%0

55% Units La Six 2004/08 - 592 (300891)

Folkes Group PLC Ord 5p - 49 (300891)

Forkes Group PLC Ord 5p - 49 (300891) riendly Hotels PLC7% Onv Cum Red Pri £1 - 91 E11 - 91 GCN (United Kingdom) PLC 10%% Gtd Data Coulom - Ether (110-01) General Electric Co PLC ADR (1:1) - \$3,64 C10-041 (310e91) 7WW Unit Lit Six North - 198% (300e91) (30091) Gestetner Hidgs PLC Ord Cap 25p - 145 Geans Group Ld 67/% Uns Ln 5tk 95/95 50p - 43% (300e91) 7%% Uns Ln 5tk 95/95 50p - 45

opolitan PLC5% Cum Prf Et -\$4% Cym Prf £1 - 56 \$4% Cym Prf £1 - 56 \$4 act Universal Stores PLC8% Uns Ln \$5 \$366 - Estly (370sf1) \$4 sancors PLC0dt \$1.00 - 102.53 2.55 2.57 2.56 p 256 8 8.5% Crn Uns Ln 53t 1995 - 2005 10215 (310s81) \$7 sancors Resources PLCOrd \$p - 10

10915 (310x81)
Greenwich Resources PLC Ord Sp - 10
Hersoon PLD New Whereast to Sub for Ord - 90% 0% p 20 239 % 489 % 1.01
Hastoro Inc She se' Com Set 30.50 - 537% (300x91)
Pander Beddeley Group PLC 7% Dec 35, 87/12 - 106 (200x91)
11.25% Crv Cap Bets 2005 (200x) 11.25% Chv Cap Bds 2005 (Reg) - 128 .185 % 435 % .584 .535 9 .084 % .314 W .554 Wolfer Co Ld She of Com Sax 150 -Handa Moter Co Ld She of Cost Sit 130 -Y475.18 (300e31) Hang Kang Lund Hidgs Ld Ord 30.10 Grong Kang Regi - SH9.37481 (310e91) Humierprint Group PLC Ord 5p - 14 6 isshed Prozen Fonds Hidgs PLC Cm Cust Red Pri 20p - 110 Y. 2075. 58 1

CODERY Johnson & Firth Brown PLC11% Uns Ln Set \$530 - 151 (200691) Johnson Group Commert PLC7-5p (Mac Criv Cum Red Pri 10p - 118 Johnson, Matthey PLC8% Criv Cum Pri 21

8%% Mag Deb Sik 86/95 - 292 (200e81) Leimz Corp Shis of Com Sik Y50 -V1-200 Keppel Corporation LdOrd \$81 -\$88,287375 .33 (\$10e81) Granner A.S. B. Sha, MX12.50 - MK210% 2

% (30De91) Cymmene Corporation Sts FM20 (Urrestitated - PM07.7 8% (SUD491) addroice Group PLCADR (1:1) - 54.34 (SUD481) amont Hidgs PLC (0% 3rd Cum Pri £1 -88
Levis (John) Paramento PLC5% Cum Pri
Six 21 - 45
Ley (Ei) & CoShs of Com 8sk NPV - 384/49 J159
Lontho PLCADR (1;1) - \$2,9
Lontho PLCADR (1;1) - \$2,9
Lontho PLCADR Chy Cum Wed Pri E1 -

m) & Co PLC 5.75% Cum Cnv Red MANUFILLIAMS TO DUD FOR OUT -4K MMI PLUWes to Stub for Ord -4K (SIDSES)

MicAspire(Astruct) PLCS% Curr Pri E1 - T7 (BIDSES)

McCardity 8 Stores PLC7% Criv Uns Lin See 89/04 - 255 (SIDSES)

Manchester United PLCOrd 10p - 272 8 Manchester United PLCOrd 10p - 272 8 Manchester United PLCOrd 10p - 272 8 (SIDSES)

BLOSS (Hong Kong Reg) - SHS 55462 (SIDSES)

Marks & Spencer PLC7% Cum Pri E1 -83 63 Medeva PLCADR (10:1) - \$42% Mitsubini Gestic Proreceive P.L.CADR (10:1) - \$42% Mitsubishi Besinic CorporationShi of Com Six 150 - 1565 \$2.4472 (270631) Marsunic Do Com Six 32 - 387 (200631) More O'Fernat PLC 10% And Cum Prf 61 -97 (300691) Morton Saudous Fabrica Ld8% Cum Int Prf 21 - 40 (300691) MCC Remote PLC 10%% Date 56, 2010 -207

13Wh Dec Set 2016 - 6121% HSM PLCS.Sp (Neil) City Cum Red Pri 10p NSM PLC-Bip (Neit) Chr Cum Red Pri 10p - 17%

Heliomal Medical Enterprises Inc Sto of Com Sta 20.05 - \$17 W/B

Hordware Engineering Industries PLC Ph. Urs Ln St. 90/95 - 285 (200691)

Novo Gress PLC-Ord Sp - 25 (200691)

PKS Hodgson Kenyon Inti PLC-6.75% Cmr Pri 81 (2001) 10p - 598

Partisand Tectile(Hidos) PLC-2.15% Cum Pri 51 - 36 (200691)

4.2% Cum Pri 51 - 34 (200691)

Parenton Zechonia PLC-10% Cum Pri E1 - 100

ns Foods PLC8p(Net) Gum Cnv Red Per 10p = 119
Porternouthis/soundrient NewspapersPLC
11.5% 2nd Cum Pr \$1 = 111
Process Systems Inc.Ste of Com Ste
\$0.025(R.Reg) = 6½
Commit Mare Houses PLC New 10 M % 1st
May Date 5th 2029 = 255%,
12% 1st May Date 5th 2031 = 2108%
R.E.A.Hidgs PLC 12% Crv Uns Ln Str
2000 = 270%
F544 Ld 44% Une Ln Str 200408 = 135
(300461)

(300x81) 55x 85x0004 - 255W Parks Hovis McCouger PLC6W% Uns Ln 5x 81/51 - 255 1 Rensonse PLC625p (Net) Cum Cnv Pri 12.5p - 36 9 Here Group PLCADR (3:1) - \$1.48 Hit & Colman PLC8% Cum Pri \$1 -

40 (271,657) Ged kinnetionsi PLC3,65% (Ferly 5%%) Cum Red Prf \$1 - 48 (270,691) bitr industries inc8te of Com Stk \$1 -9th Republic \$20% (30De91) PLC6% Une Ln 8tk 97 280
| Paracel Amountain | PLC5.75% Cust Cris-Rad Pri - 78
| SCEcorp State of Com State of NPV - 348.91589 | Seaton Com PLCADR (8:1) - trist.

\$0% Fig. Diw Ure Lin Dik 2015 - 535 (300e91) Sainstury(J) PLC8% irrd Une Ln Stk = E71 Bavoy Hotel PLC8%% Une Ln 8tk 93/96 -281

Savey Hotel PLCSY** Une Lit six \$2466 - 281
Shoprite Group LdOrd Sp - 286
Smith & Nephew PLCOrd 10p - \$2.59 p
139 9 % 40 40 % % 5.32 1
Smith (W.H.) Group PLCSW** Red Une Lit
Six - E44
SmithKine Beschem PLCADR (5:1) SELTY**
SmithKine Beschem PLC/SmithKineADR
(1:1) - \$77% 8 % % 5.35 % % .35 9%
S0% % 11 % % % 2
SmithS inclustrice PLC11%** Deb 36k
\$552000 - 2101 (271997)
SmithSelferson/Group PLC9%** Chv
Lim Lit Mix - 6195
T & N PLC10.1% Mitg Deb 36k \$0986 E37
Teap at CADM with 184 45

Tesco PLCADM (1:1) - \$4.46 Fit Une Deep Diac Ln SX 2005 - ISSN, Posts Group PLC73/K Une Ln St, 89/04 - ISSN - 250
Tradagar House PLC 10%% Uns Ln 86k
2001/06 - 250 (\$10e91)
Transfer Technology Group PLCOrd 50p
- 210 1 7 500
Uniquits PLCO% Uns Ln 86k 91/05 - 250
(\$00e91) (\$90e91) 6%% Uns Ln Sck 81/96 ~ 289 (\$10e61) Univer PLCADR (4:1) ~ 257,31 5% Uns Ln Sch 91/2006 ~ 255

(310e91) 8% Uns Ln Sik 91/2006 - 283 % 4 % 8% Uns Ln Sik 91/2006 - 283 % 4 % 8% Una Ln Sk 91/2006 – 283 % 4 % Union terremonation to PLC6% Cum Pri Sk E1 – 17 Sk 21 – 22 (27De91) Union Simulate (160pp PLC6% One Des (14/95 – 290% Union Sidenation Holge PLC6.5% Carv Curis Non-Vig Fled Pri E1 – 54 5% Visch Holdings LdOrd \$0.05 (London Reg) – \$1.04 (\$1De91) Vischerus Catsup PLCADR(10:1) – \$72% 28

(300est) Walker(Thomas) PLCOrd 5p - 33 Warner-Lambert CoCom 8th \$1 -875.22329 6.4159 Wishon Hidgs PLC10%% Cum Per \$1 - 2006 \$7 - 82 (\$10-61)

Weshood Group PLCWentering to sub for Ord - 41 \$ 1 \$ 7/92 - 291 (270-61)

Widney PLC8.79% Cnv Cum Red 2nd Pri 2006 \$1 - 47 \$ 3 \$ Williams Hidgs PLC10%% Cum Pri \$1 - 105

Williams Hidgs PLC10%% Cum Pri \$1 - 105

Williams Hidgs PLC10%% Cum Pri \$1 - 105

Williams Composite Market State S

105
Wison(Connoity)Hidgs PLC 10%% Cum
2nd Prf 21 - 80
Wood(Arthur)Son(Longport) PLC75%
Cum Prf 21 - 80 (270:81)
Merca Corp Com Sh 21 - \$28.796
Vala Cast 2 Ca PLC 11% Cum Red Prf
1998/2003 £1 - 100 (300:91)

Electricity
No. of bargains included 3680
Eastern Electricity PLC
Person Electricity PLC
Person Electricity PLC
Person Electricity PLC
Person Electricity PLC Eastern Electricity PLC
OrtSi0(RegintCert-170pRd) - 236 6 7
8.98 9 9 40 1 2
East Midlands Electricity PLCOrd
Si0(RegintCert-170p Rg) - 259 60 1
858 2 3 4 5 5 867 6 7 13 8
London Electricity PLCOrd Si0 (Regd Int
Cert-170p Rg) - 242%; 5 5 % 6 6 % 7
12 % 8 9
Manweb PLCOrd Si0 (Regd Int Cert-170p
Rg) - 28 8 .84 9 30 1 2 3 3 4 .83 % .83
§ 8
Midlands Electricity PLCOrd Si0 (Regd Int CHS.70
Scotish Hydro-Bectric PLCOrd 50p
(Regd Int Cart-100p Pd) - 102 3 3 .2 x
A5 % 4 % 5 6
Scotish Power PLC
Christopringimicari-100pPd) - 102 2 .79
% % % .56 % .801 .81 3 3 .448 % % .56
% 4 4 .052 % 5

SEEBOARD PLCOrd 50p (Regd Int Cert-170p Pd) - 269 7 8 8 9 .87 70 5 Southern Electric PLCOrd 50p (Regd Int Cert-170p Pd) - 274 % 5 5 % 9 6 7 7 .14 9 % outh Wales Dectnoxy PLCOrd 50p (Regd Int Cert-170p Pd) - 318 18 5 7 outh Western Electricity PLC Ord 50p (Regd Int Cert-170p Pd) - 248 9 52 2 7 western Electricity Group PLC Ord 50p (Regd int Cert-170p Pd) - 312 3 3 4 % 85 5 % 6 7 99 3 15 7 Regional Electricity Companies Package Umfs (Regd int Cert-£1700 Pd) - £2740 5 7 60 70 70 90

Financial Trusts, Land, etc. No. of bargams included 070

Aberdeen Trust PLC Ord 10p - 32

Was to sub for Ord - 20 17 (300e91)
Aberdeen Smaler Carpaners Tot PLCC
Shi St - 101 2

Basing Grifford Technology PLC Warrants to
sub for Ord - 2 (310e91)
Basing Chrysalis Fund Ld Ord 50 01 - \$7%
(310e91)
Data Med 3 Carpaners Daily Mail & General Trust PLCOrd 50p - 251®

6519
Exploration Co PLCOrd Sit 5p - 222
(31091)
First Asserted Finance Corp PLC 10%,
Subord Ure Ln Sit 1922 - 851 4
G.T. Chile Growth Fund Ld Ord S0.01 -\$14%
Greece Fund LdShs \$0.01 (IDRs to Br) \$1550
His Samual Starting Fund Int FdPig Red
Pri Ip - 119.8 (270491)
RIVESCO MIM Jarsey Git Fd Ld Pig Red
Pri Ip - 17.29 (310491)
IS Himskeyan Fund NV Ord FLD.01 - 88%

(31099) (31099) (31099) (31019) (31019) E107 2% Services Strategic Histor. Lel Ord SELOS (Hong Kong Register) — 5418.442572 % Korea-Europe Fund Ld Shigtion to Br) 50.18 (Cpr. 4) — 5200 (2000en) LTI Holdings PLC 9.47% Curn Red Pri Sp. —23

- 23 59 9 10% % Nande Fund (Cayman) La Pig Red Pri 50,01 - 55% (300e91) Mercury Selected Trust Sis NPV Singapore & Malaysian Fund(Reg) -Stitus
Scottist Value Trust PLCOrd 25p - 48%
Blem Smaller Companies Fund LdOrd
\$0.07 - 56% (300e91)
Sime Darby BerhadSM 0.50 - 68 (310e81)
Small New Color PLC12% Subbard Uns Li
Sa. 2001 - 122% (300e81)
South America Fund N.V. Sits Com Six
\$0.07 - \$1 85
Wha to Sub Sits Com Six 30.07 - 50.76
Thompson Calve Investments PLCOrd 50p
- 85 (300e91)

No. of berguine included \$50

AMerinder & Africander Services Inc. Str. of Class C Com Str. \$1 - £10% (300e81) Insh Life PLC Ord 190.10 - £1.87 1% 1.88 p 173 4% 5 si8 Group PLC Ord 10p - 190 2 3 3 4 8 6 Liberty Life Association of Africa Lif Ord R0.10 - 805 Sendat Group Impurance Co Lif Strs. 9/5 - Sh174 United Friendly Group in Comm. United Friendly Group PLC"5" (Rest-Vig) Shs 10p - 338 40 40 Wills Corroon Group PLCADR (5:1) -\$12.12

Investment Trusts NO. of Disciplina incurrent true in Till PLCOrd him 10p - 103

Solid (Bifford Japan True) PLC Was to Euch Ord Str. - 115 25

Ballie Officerd Ship Ploppen PLC Washess to sub for Ord - 90

British Asserts Trust PLD Equation Middle ULS 2005 10p - 119 (310981)

British Empire Sec. 5 General Trust 10%5

Data Sik 2011 - 156N

C.S. C.Investment Trust PLCOrd 25p - 73

(300981) (300e91) apizal Gearing Trust PLCOrd 25p - 300

8
Cay Merchants High Yield Tet PLC Ord
25p - 87 - 048 8 (310e91)
Consy-Cyclical Inv 1st PLC inc She 1p 1065
Cap She 25p - 21
Zero Die Pd 55p - 38
County Snester Co's Inv 1st PLC Ord 25p
- 81 IN SAM OND TRUST PLCORE SID - IR 2 Zaro Div Pri E1 - 108% Drayton English & Int Trust PLC 10%% Deb Stt 2014 - 138% Drayton Kores Trust PLC Ord Ste - 88 (100-61)

(200v61) EPM Income Trust PLCZero Div Ld Vtg Right Prf 25p - 40% % 3.55% CUM PM SR - 2449
Plotely fluropean Values PLCOrd 35p - 85 50
85 50 Plotely fluropean Cord - 21 2
Plan Thropponion Co PLC7.25% Cav Uns
Ln Sci 2003 - 2105%
Planting Energing Mich Inv Tel PLCOrd
25p - 95 7 7 % 6 8
Planting Langements for True III Clabe to

25p - 86 7 7 ½ 8 8
Fleming Jepanese Inv Trust PLCWs to Sub for Ord - 30 30 1 2 3 4
Gertuges Value Investment PLCZero Division Pri 10p - 71 ½
Govett Stretegic Inv Trust PLCS% Cum Pri 27 - 47 (310-61)
Hungarish Investment Co LdWarrants to sub for Ord - 85 (310-61)
Investment Capital Trust PLCS% Cum Pri St - 247% Lazard Select Investment Trust LdPtg Red Pri 0.1p Global Active Fund - 948.3 Prf 0.1p Global Active Rund - 948.3 pt0947)
Prg Red Prf 0.1p U.K. Active Pund - 110.45 (Stopen)
Prg Red Prf 0.1p U.K. Liquid Assets Pund - 210.86 (Stopen)
Prg Red Prf 0.1p U.S. Index Pund - 212.86 (20099)
Prg Red Prf 0.1p Japan Index Pund - 858.8 47.3 (20099)
Prg Red Prf 0.1p Japan Index Fund - 110.9 (30099)
Prg Red Prf 0.1p Europe Index Fund - 110.9 (30099)
Research (Stopenham) Trust Pt.52fer Con-

PT0.9 (30De91)
Laveraged Opportunity Trust PLCZer Con
One Une Lin Sik 96/99 – £73 (27De91)
Landon & St Lieranica Investment FLC
Ond 59 – 116 (30De91)
Martin Ind Green Inv Tat PLCOrd 25p – 88
JESTICH 1 Merith Intl Green Inv Tet PLCOrd 26p - 8s. (200e/1)
Minerals ClindPes Birs Punk Inc; 20.10 - \$14.37 (200e/1)
Moorgath Smaller Go's Inc Trust PLCOrd 25p - 106 7 8
Was to Sub for Ord - 44©
Morgan Grentell Equity Inc Tist PLCOrd 25p - 91 (270e/1)
Mery Tistogmorton Trust(1953) PLC 2ero
Cpn Deb 3th 1084 - 84MK (200e/1)
St. David's Investment Trust PLCOrd 200e/1
St. David's Investment Trust PLCOrd 200e/1
St. Schroder Korde Fund PLCOrd 20.01 (Reg)
- \$10.9

- 510.2 Scotland M.C 12h Deb Six 2013 - 2110 (200691) Sixes Investment F.C.Werranta to map for Ord - 47 (310891) State Investmenta M.C.Werranta to eats for Ord - 48 (310691) Witten Investment Co PLC8% Data State 80/99 - 254% (000mF1) Mines - Miscallaneous

Blaichi Mining PLC 10p - 20
Botowene RST LEPUZ - 80.17
Buttle Mining PLC Was to Sub for Ord - 2%
(S10eST)
Europa Minerals Group PLC Ord 2p - 6
RTZ Corporation PLCS.5% "B" Cum Pri
£1(Reg) - 43 (270eST)
Zamble Consolidated Copper Mines Ld"B"
Ord K10 - 85 (270eST) Mines - South African Barnato Exploration Ld Ord R0.01 - 11% (30De91) Johannesburg Cons Invest Co LdR0.10 -III.II Lebows Platinum Mines LdOrd R0.01 - 22 (270s91) (270e91) Lindum Reefs Gold Mining Co Ld Ord R0.01 - 5 (200e91) Poglatement Malinum Ld Ord R0.029 -

Potglobers/VIII F 90 (27De91)

Oil No. of bargains included 2408 British Petroleum Co PLC 8% Cum 1st Pri British Petroleum Co PLC8% Cum 1st Pri 21 - 89 9% Cum 2nd Pri £1 - 72 (300e91) Burmer Cookrol PLCT1/% Cum Red Pri £1 - 91% 5% Cum Pri £1 - 70 (300e81) Count Corporation Sins of Coort Str. 50.33 8% Curn Pri 11 - 70 (300-91)

Dossell Corporation Fire of Corn Pair 90.33

1/3 - \$25 W Free of Corn Pair 90.33

1/3 - \$25 W Free of Corn Pair 90.33

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2/3 - \$25 (300691)

Artifum 3.A. Ord Sa. TV (84 in Denom
1.5 & 10) - 8F10725 800 800

1.5 & 10) - 8F10725 800 800

(87) 25p (Cpn 187) - 605

Property No. of bergains included \$78 Almel London Properties PLD18's Cum Pri 21 - 80 5 Anda Property Hidgs PLC 10 Srieff, 1st Mtg Deb Six 2011 - 289% Broton Estate PLC9.50% 1st Mtg Deb Six 2026 - 207% 2025 - 121/5 Capital & Counties FLC6%% 1st Mig Deb Sk 95/2000 - 279 11 K% 1st Mig Deb Stk 2021 - 2108% 9%% Une Ln Stk 91/96 - 238 4

Churchbury Estates PLC9** Uns Ln Stk 2000 – 580 Cay Ste Estates PLC7** Chy Uns Ln Stk 200505 – [7] m PLC175's On Gam Rate

PIT \$1 - 4

Etchbrok Properties PLCCrd \$1 - 67 8

Great Portland Estades PLC9.5% 1st Mag

Dab So: 2016 - \$20% 1.5

Greycost PLC9.5% Carr Red Pri 2014 \$1 Dis So: 2016 - 2001, 11-a
Craycost PLC91-x Curr. Red Pri 2014 £1
- 80 (300e91)
Hammaricon Prop Invilider Corp PLCOrd
25p - 573
Hammaricon Properties PLCOrd 25p - 28
Hammaricon Properties PLCOrd 25p - 28
Hammaricon PLCPs, let hig Dee Bar
95/2001 - 522 (310e91)
10% 151 hig Dee St 2027 (Reg) - 12551 (300e91)
8/3-12 Line St 92-97 - 289-90
London&Prov Shop Centres(Hdgs,PLC
10% 151 Mig Dee Six 2028 - 280% 1
(310e91)

(310e31) andon County Free. & Less PropLd 5% 1st May Deb 5ix 86/95 - 288 Lymion PLC 10"4% 1st Mitg Deb Six 2017 MEPC PLC9*4% 1st Mig Deb Stk 97/2002 - 1571 4 5% Uns Ln Six 2000:05 - £78 (310e91) Ossory Essense PLC Ord 25p - 28 8 30 1 Peel Higgs PLC 527% (Neft Criv Curn Non-Vep Pri 21 - 35 232 1/8 9 3/% 1st Mag Deb Six 2011 - £834/ %

Shield Group PLCOrd 5p - 7 (31De91) Plantations Beradin Hidgs PLC5p - 28 (31DeS1)

Shipping No. of bargains included 276 ergesen 6-y AS'A" Vig Shs NK2.5 -NK129.367 30 1 "B" Non Vig Shs NK2.5 - NK129 .51

Utilities No of bargains included 8
California Energy Co Inc Sha of Com Sits 50 0675 - \$15" (270981)
GTE Corporation Sha of Com Sits \$0.05 - \$34.959 Mersey Occles & Harbour Co BNA's Red Deb Sts 94/97 - £73 (300e91) Pocric Cas & Electric Co Shs of Corn Shs 55 - \$311; (300e91)

Water No. of bergains included 532 Angion Water PLC5%% Index-Linked LinStit 2008(5.7738%) - £113 (31De81) Bristol Water Hidgs PLCOrd £1 - 510 (380e91) 6.75% Cum Criv Red Pri 1998 Shs £1 -108 (310e91) Newcastle & Gateshead Water Co8% Red Deb Sit 92:94 - £937, 47, (31De91)

Miscellaneous Warrants Record Considers included 8 Serciarys De Zoeie Wedd Wis Ld A Putwishingto FT-SE 100 Index 25/9/92 - 10.26 0.27 (300ce)1 B Putwishingto FT-SE 100 Index 25/9/92 - 10.15 (300ce)1 C Putwishingto FT-SE 100 Index 25/9/92 - 10.80 (09) (300ce)1) Put Wis (5/6 D) Ring FTSE 100 28/9/92 - 20.77 0.96

- 50.77 0.96 Put Wits (Srs E) Ring FTSE 100 28/9/62 - 20.66 0.7 (31 De91) Put Wis (Srs F) Ring FTSE 100 28/9/62 - 20.57 0.56 (380-64)

Put Wis (Srs G) Ring FTSE 100 29 9-92 - 10 33 Put Wis (Sre N) Ring FTSE 100 30 3 93 - \$1.23 Put Wits (See O) Ring FTSE 100 30:3:93 - \$1 Call Wis (Srs D) Rhg DAX Index 16:353 - DM17653 (27De91)

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Middard & Scottish Resources PLCOrd 150 - 47 (300eH)
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Total Systems PLCOrd 59 - 30
Union Square PLCOrd 1p - 4 (300eH)
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NORTH OXFORDSHIRE and THE M40

The FT proposes to publish this survey on

March 2 1992.

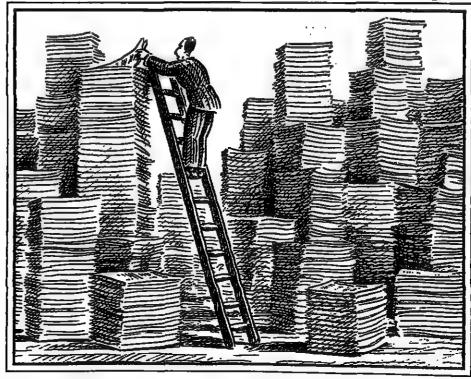
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Data source: BMRC Businessman Survey 1990

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LONDON STOCK EXCHANGE

Equities firmer in two-way trading

By Terry Byland, UK Stock Market Editor

THE UK stock market began to THE UK stock market began to return to more normal trading levels yesterday as tensions over steriling and domestic interest rates relaxed a little and the institutions took a frest look at their equity portfolios. Share prices moved greatically before closing firmly behind early gains in the new trading session on Wait Street.

187 199

Fire of the state

Traders reported substantial Traders reported substantial activity in London, with many large defis not reported until the very end of the session. The institutions were present, both as buyers and sellers, apparently re-positioning for felips rather than buying across the range of equities. International blue chips were firm, encouraged by sterling's steady performance and by the continued improvement on

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Wall Street. Strong gains were recorded among brewery and publishing stocks, both sectors influenced by hopes for early

economic recovery.

But there were also some notable weak spots. Electricity stocks recovered from the initial effects of a political attack on the industry's profits record. Food retailers turned down sharply are never that down sharply on news that Sainsbury plans substantial price cuts this month, a move

seen as threating further pres-sures in a tightly competitive Seaq volume

industry.

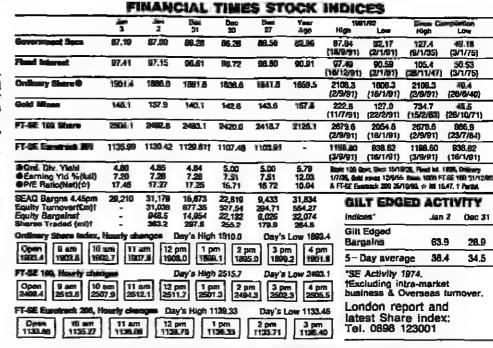
Equities opened strongly.
quickly rising by 22.9 on the
FT-SE Index as the March
Footsie contract established one of the largest premiums against the cash market ever against the cash market ever recorded. However, the Footsie topped out at 2,515.7 as the futures premiom faded and by mid-session, the equity market was barely ahead of its over-night level, reflecting some nervousness ahead of Wall Street's opening Street's opening.

out strongly among the food manufacturers, helped by Wall Street's influence. But there were heavy falls in such insti-tutional core stocks as British In the event, the Dow Aver-Gas and Wellcome. age, after a slow start, showed a gain of 15 points in UK hours, and the London market The government bond market, in contrast, had a quiet trading session and although was quick to respond. The final reading put the FT-SE Index at 2,504.1, its highest level since mid-November, with a gain on there was a favourable recep-tion for the December Official Reserves statistics, bond prices ended the day a shade easier.

Retail or enstomer volume in equities has remained below last year's average daily levels as the market returns from the Christmas holiday.

London SE volume Turnover by volume (million)





TRADING VOLUME IN MAJOR STOCKS

Relican Dicarge (Dry's 200's Price charge

Broker caution on Gas

A CAUTIOUS line adopted by the company's own broker, Hoare Govett, together with some absorble and determined selling by a number of the big US investment houses, left Briffsh Gas the worst per-former in the Footsie. Gas shares dropped almost 5 per cent, closing 13 lower at 252p with turnover approaching the

10m-mark. Dealers said Houre Govett Dealers said Hoare Govett had triggered the slide by telling its clients it expected firthish Gas to face an investigation by the UK Monopolies and Mergers Commission (MMC). Also apsetting the shares were suggestions - denied by Hoare Goveti — that the broker had been selling stock on behalf of British Gas employees. The continuing mild weather in the UK, which has brought worries of impending profits downgrades for 1931, was another factor depressing the shares. factor depressing the shares. Hoare Govett said it had

been expressing caution after the recent strong rise in Gas shares, "given the distinct pos-sibility of an MMC reference in the light of the stance adopted by Ofgas, the industry regula-tor." British Gas and Ofgas have been at loggerheads since the regulator insisted on a series of measures to succur-age competition in UK gas

Wellcome setback

Phermaceuticals group Well-odne lost some of its recent hefty gains after doubts surfaced over the success of a new anti-AIDS drug cocktail. The shares rose to a new high in early trading but fell back after a newspaper report suggested tests on the new mixture were halted because they had falled. The sheres slipped 34 to 1991p on turnover of 2.6m.

Wellcome saught to sainline ise the damage caused by the report, stating: "Falled is the wrong word. We were looking for one thing and we found nother."
The mixture combines Well-

come's herpes treatment acy-clovir and anti-AIDS drug Ret-rovir. Wellcome was testing acyclovir on the CMV (berpes) found that a mixture of acyclovirus in AIDS patients but wertheim Schroder, the US house, said that Betrovir's use

Aids was a small part of Wellcome and becoming smaller. By 1993 the broker forecasts a Wellcome share price in excess of £15 a share.

Sainsbury shock The food retailing sector saw

early gains replaced by heffy losses after J.Sainsbury, the UK's leading supermarket and superstores chain, outlined details of another bout of price-

Dealers said the big institutions had recoiled from the prospect of yet more reduc-tions in profit margins for the supermarket groups. A wave of selling pressure left Sainsbury shares a net 14

lower at 359r; earlier in the session the stock touched 375p. Turnover for the day totalled 3.5m shares. Of Sainsbury's nain thates. Of Sainsbury's main that, Tesco, driven up to 236p at the outset, turned off to close a net 7 down at 225p, after 224p on turnover of 7.4m shares. Argyll, which controls the Safeway chain of supermarkets, fell away to close 8 bears at 274p, having bear at lower at 274p, having been as high as 282p. Asda, which many retailing specialists view as the most vulnerable of the big food stores to another price-cutting war, settled a penny lower at 320.
Analysis said the latest out-

break of price-cutting came as no real surprise; "January usu-ally sees a series of price promotions and until the details of Sainshury's move are revealed, such as what lines are being targeted and how hig the price cuts, it's difficult to quantify how damaging this move could be," said one. He added that if the marketing promotions involved a large number of key, staple foods, such as bread and baked beans, "then it will obviously have a major impact

Last year saw a series of "mini" price wars, principally triggered by Tesco and Asda. The supermarkets also have to contend with increased costs caused by Sunday opening and an attack on UK food retailing by overseas groups such as Germany's Aldi.

Chemicals group Laports dipped sharply in a rising mar-ket in reaction to trimmed profit forecasts from broker James Capel, which had previously been at the high end of analysts' forecasts. Mr David Ingles of Capels said he had reduced earnings per share estimates for 1991 by 2.5p to 414 and for 1992 by the to 500 41.4, and for 1992 by 5p to 50p. The move, made before Christmas but re-iterated by Capel's sales team yesterday, reflected dull, trading towards the end of the year and the expectation that early 1992 would continue to be difficult. Mr Ingles added that the stock had become over-valued. The shares fell 17 to 606p with just under im traded.

Kleinwort Benson was said to have been the main force in the retailing sector after issuing a series of forecast changes. These were said to have included downgrades for

Kingfisher and and WH Smith. The latter, due to announce interims later this month, dropped 7 to 447p, while King-fisher slipped 9 to 464p on beavy turnover of 2.6m.

Dixons, scheduled to report

Seaq volume totalled 452m

shares, below the 457.1m of the previous session. But, on Thursday, it was all basket trades with the futures market.

Yesterday, the institutions

were very busy, although very stock selective," said the head

trader at a large integrated

Cadbury-Schweppes stood

securities house.

interims on Wednesday, gave back some of their recent gains, closing 5 off at 204p. Ratgains, closing 5 on at 2040. Ratners, the troubled jewellery
retailer, dipped 2 more to 22p
with a hefty 5.3m shares moving through the Seaq system.
On the plus side Sears rose a
further 5 to 97p, reportedly
boosted by a Hoare Govett
recommendation while Storehouse added 6 at 27p. house added 6 at 97p.

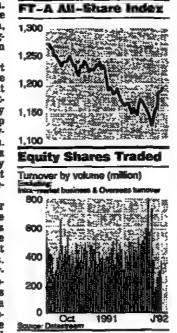
The attack by the Labour Party on the profitability of the regional electricity companies failed to cause as hig damage to the individual stocks, but damaged the water stocks. There were suggestions, how-ever, that one of the big inte-grated securities house was preparing a note suggesting a switch out of the regional elec-tricity stocks and into the power generators, National Power, PowerGen, Scottish Hydro and Scottish Power, all of which showed rises of around 2 during the session.

Water stocks, on the other hand, attracted persistent selling with fund managers said to be increasingly worried by the prospect of a Labour victory which could lead to the water

companies being renationalised, as Labour has consis-tently said it will do if it is elected. South West fell 7 to 307p. Grand Metropolitan picked up sharply after the wines and spirits group said it had agreed to purchase the 75 per cent of shares in the Cinzano company

it does not already own. The stock closed 20 higher at 898p. Other brewers outperformed the market as investors considered that recovery prospects for the sector look more cheery than in many other areas. Some traders pointed to a buy note from Daiwa, the Japanese house. Although Japanese investors were a celebrating their new year holiday, the note, which focused on Grand Met, Guinness, Allied-Lyons and Whitbread added pressure to a sector with very few sellers. Guinness rose 23 to 542p

on turnover of 3.5m.
ICI was boosted in early trading by a positive report in the British medical press on one of its drugs used to treat breast cancer patients. How ever, the impact of the report, which is said to be the world's largest collaborative cancer study, faded later as ICI slipped in New York. The ter with 1.8m traded after being up 16 at one stage.



British Aerospace was one of the weakest stocks in the FT-SE 100. The shares fell 15 to 291p, almost 5 per cent, amid continuing concern about the long term trend of the dollar and the company's cash posi-

MARKET REPORTERS: Peter John. Steve Thompson.

■ Other market statistics, including the FT-Actuaries Share Indices and London Traded Options,

Britain's exporters can relax. The government has decided to appoint a department of trade and industry veteran - 51-year-old Brian Willott - rather than a hachetman from Her Majesty's Treasury as the next chief executive of the Export Credits Guarantee Department.

Department.
Willott, currently head of

financial services division at

the DTL takes over on January 13, replacing Malcolm Stephens

who resigned in December 1991 to become chief executive of

the London Chamber of Com-

merca.
Willow Joined the Board of

Trade in 1967, after doing research at Cambridge and the University of Maryland on low

temperature physics. After a

number of posts, he joined the Treasury for a brief spell

Bodies politic

B Sir Peter Middleton, former

permanent secretary to the

Treesury, John Cubbin,

previously a professor at

Manchester School of

Management, and Nigel Attenborough, one-time

economic adviser to the DTI

advisory board of National

executive of Sir Alexander

currently project director for the Lesotho Highlands Water

Gibb & Partners who is

Project, has been elected

■ Howard Briggs, secretary

of Leeds Permanent Building

of Leons Permanent Bunding
Society, is appointed a director
of the Building Societies
Ombudsman Company.

Joyce Blow is chairman of
the Public Relations Education

chairman of the British

Consultants Bureau

■ John Bowcock, chief

and MMC, have joined the UK

Economic Research Associates.

| Wilson | Colong | Day's | Wilson | Colong | Co Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system on Tuesday until 4.30pm, Trades of one million or more destructed from

EQUITY FUTURES AND OPTIONS TRADING

Derivatives markets were ers who had convinced themquieter yesterday but the Foot-sie future contract continued sie fature contract communed to exercise a strong influence over the underlying cash mar-ket. In early deals, the March Footsei contract rocketed by a premium of around 70 points,

one of the largest premiums ever recorded; fair value now stands at about 29 points. Traders stressed that the early advance reflected beavy short covering by London trad-

ers who had convinced them-selves that Wall Street would fall overnight. With the Dow in fact up by 3.58 overnight, there was a scramble to unravel positions in futures. The futures sector soon set-tied down to more modest trading, and the underlying equity merket followed suit. equity merket followed suit. By the close, the March contract was trading at a 50 point premium against cash, making an acceptable 20 points ahead

of fair value. Business in traded options fell away to 21,048 contracts from Thursday's 26,261, with the FT-SE contract recording only 6,118. The Euro-FTSE only 5,116. The Euro-FISE contract returned to the top of the actives list but, with only 998 trades, made little stir. Individual share contracts were less busy yesterday. Amstrad recorded 943 contracts, and Allied-Lyons restraded 780.

NEW HIGHS AND LOWS FOR 1991/92



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LOWIN (1 A.). ELECTROMICS (1) Neumann
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Totals	686	322	L773	2,772	1,240	7,101	

RISES AND FALLS YESTERDAY

BENCHMARK GOVERNMENT BONDS Coupon But Price Change Third ago ago CANADA " 9.000 11/00 101,8750 +0.050 8.68 8.80 9.09 FRANCE BYAN OAT 8.500 11/96 98.1982 +0.151 8.96 8.21 9.800 01/01 105.7300 - 8.86 8.70

8.25 09/01 101.2700 -0 070 ILOS 8.10 8.32 12.000 06/01 17.3100 +0.050 12.40 12.51 4,800 06/98 95 7388 - 5.61 5.72 567 6,400 03/00 106.0232 - 5.34 5.44 8.74 8.500 03/01 99.6900 +0,120 8.55 8.63 8.83 11,900 07/98 100 3100 -0.080 11.74 11.82 11,94 10.000 11/96 100-20 +8/32 10.000 02/01 102-07 -5/32 9.000 10/08 97-00 -1/32 9.83 9.93 E.83 8.71 E.36 9.45 UK GR.TS 7.500 11/01 104-26 -12/32 8.000 11/21 106-02 -10/32 新設 6 85 7.49 丁酸 Yields: Local market standard

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Tuesday December 31 1991

ann a rigusendid	+	72.10	All-Share Index	+	15.00
dies			Media	+	13.37
siness Sarvices	+	32,12	Banks		13.23
emicais	+	36.86	Electronics	*	12.60
kaging, Paper & Printing		35.55	Food Retailing		6.63
nsumer Group	+	29,48	Capital Goods		2.96
gineering-General	+	34,13	Conglomerates	+	1.51
F65	+	24.08	Hotels & Leisure		1.45
rchant Banks	+	23.47	Financial Group	+	1.32
ephone Networks			Water		0.95
wors & Distillers		21,72	Motors		2.19
frogen	+	21.13	Oli & Gas		3,16
CTICITY	+	20.85	Insurance Brokers		4.84
ustrial Group	+	20.70	Gold Mines Index		9.38
ctricals	+	20.48	Building Materials		10.71
grirutashmeM bo	+	20.04	Insurance (Composite)	-	10.53
ner Industrial Materials	+	19.93	Engineering-Aerospace	-	17.47
ser Groups	+	19,21	Property	-	17.99
Share Index	+	17,30	Metals & Metal Forming	-	24,04
urança (Life)	+	16.76	Contracting, Construction	-	24.10
estment Trusts	÷	16.04			

COMMODITIES

WEEK IN THE MARKETS

Aluminium stocks top 1m tonnes

ALUMINIUM HAS begun the new year by sarning the dublous honour of being the first metal to build up a stockpile of more than his tounes in London Metal Exchange registered warehouses. The enchange yesterday announced a 21,800-toune rise that took the total to 1,008,950 tounes, nearly 709,000 tounes up from the start of 1501, when stocks were already at a record level. at a record level.

The reaching of this unwelcome milestone rame as no

although the rise was at the upper end of traders' expecta-tions, LME altuminium prices remained above the life-of-contreet lows reached last month. Dealers explained that the con-tinuing rice in stocks had been largely discounted in the mar-

The cash price closed \$12 down yesterday at \$1,107.50 a towns, but that was seen chickly as a reflection of the firmness of the US dollar, which reduced the likelihood of consumers coming into the market sheed of the weekend.
The weaker tone rowards the end of the week marks the end of the week mass in part a reflection of disappointment at despite a small raily yesterday the three months delivery position and at the cash position ended at the break through resistance at the Christmas eve level.

It is a home aithough it did atched that level briefly on enoughly renewed weakness in

Thursday. The three months price closed yesterday at \$1,130.50 a fenne, down \$6.75 since Christmas eve, and dealers said a renewed test of support at \$1,130 a fenne was port at \$1,120 a tonne was likely soon. In comparison with alumini-

in comparison with attumin-tum's record-breaking level the LME stocks total for copper— up 4,900 tones yesterday to \$32,325 tonnes—looked rela-tively modest. But it was the highest since March 1964 and helped to send LME prices to 7-month lows. (As at Thursday's close)

+21,800 to 1,008,960 +4,900 to 332,325 -25 to 126,350 -72 to 11,850 +1,850 to 154,950 -26 to 13,670

Copper prices had begun the week on the up-beat as the LME caught up with a rally on the New York market the previous Friday, when the London exchange was closed, and was further encouraged by interest rate reductions in the US and Japan. But the more buoyant mood was short-lived and despite a small raily yesterday the cash position ended at £1,150.50 a tonne, down £4.25 from the Christmas eve level.

zinc stocks was halted yester-day by a 1,850-tonne rise to 154,050 tonnes. That sparked a sharp price setback and nar-rowing of the cash premium over three months metal. The cash price closed at \$1,145 a tonne, down \$26 on the day and \$21.25 on the week, while the three months price was down \$17 on the day and \$5.75 on the week at \$1,105.50 a

The upturn in stocks, after a fall of about 13,000 tonnes dur-ing December, tended to sup-port traders' suggestions after the announcement on Tuesday of a 4,600-tonne rise that that represented the tail end of a large merchant shipment of Peruvian metal to the US.

Tin is the only LAG metal whose stocks are not at a his-torically high level, but that seems to be doing little for sentiment. Dealers ignored a 25-tonne stocks fall yesterday and after another failure to hold above the \$5,650-a-tonne level the three months position fell \$80 to close at \$5,567.50 a tonne. \$60 below the pre-Christmas quotation.

At the London bullion market silver prices staged quite a strong technical raily but

stopped just short of the psy-chologically-important 400 US cents-a-troy ounce level. The cash price ended the week 11.50 cents up at 399.50 cents an ounce. The platinum price began the week with a sharp fall in thin trading to reach the lowest level for six years at Monday's morning fixing. But by yesterday afternoon's fixing it had recovered to \$337 a troy ounce, up \$2.35 on balance. The gold price moved in a narrow range meanwhile, ending \$1.20 down on the week at \$352.15 an Investment fund selling put

cocoa and robusta coffee prices under pressure at the Lopdon Futures and Options Exchange, although there were no fundamental developments to explain the falls. The May delivery cocoa price

steadied somewhat yesterday. ending down £1 on the day and £32 on the week at £758 a tonne, and March robusta rallied to close at £526 a tonne, up £11 on the day but still £26 down on the week. In New York demand was stronger for the milder arabica coffee variety and in late trading yesterday the May futures position was quoted at 81.70 cents a lh. up 1.8 cents from the low reached early in the week. Richard Mooney

before returning to the DTL

ECGD to maintain service

From 1981 to 1984 he was chief executive of the British Technology Group, and from 1984 to 1987 head of the DTT's information technology division. Most recently Willott has been involved in advising the government on EC investment

of ECGD — accounting for roughly 40 per cent of ECGD's workforce — has been sold to the Dutch, and Willott is conscious that he is joining an organisation where morale is "In today's uncertain world,

APPOINTMENTS

I know that project exporters will continue to look to us to provide the vital support they need to achieve export suc-cess," says Willott. "I shall do my very best to ensure that ECGD continues to provide an effective service to industry." He says that previous posts, such as at BTG, have given him plenty of experience of high-risk jobs.

services and the introduction of Taurus, which is designed to remove the paper from securi-ties trading. In recent months the short-term insurance arm



■ Peter Baring, (above left) chairman of Barings, and John Jennings, (above right) md of Royal Dutch/Shell, have become governors of London Business School E Graham Titcombe, a director of Johnson Matthey, is president of the International

Platinum Association.

■ Richard Diment will become director of the British Road Federation on the retirement in April of Peter Witt. ■ Daniel Hodson, deputy chief executive of Nationwide Building Society, is president of the Association of Corporate Sir Michael Angus, chairman of Unilever, succeeds the late Charles Coad as chairman of the governors of the Royal Agricultural College. Cirmoester. ■ David Botterill, formerly md of GEI's special steels

division, succeeds Cedric Thomas as chief executive of the Engineering Employers' West Midlands Association. ■ Brian Hassell, md of Bardlays Mercantile Business Finance, and Bob Wyatt, deputy md of Midland Corporate Banking and vice chairman of Forward Trust Group, are joint chairmen of the Finance & Leasing Association, which was formed by the merger of the Equipment Leasing Association and the Finance Houses Association. John Carter, a director of Commercial Union, is chairman of the Loss Prevention Council



schoolboy makes good. Michael Doerr is to take over as group managing director of Friends Provident, one of Britain's top three mutual life insurers.

The 56-year-old Doerr, who went to the same school as prime minister John Major and qualified as a fellow of the institute of actuaries in 1954, will succeed the 60-year-old Fred Cotton, in charge for the past 11 years. Cotton, who will step down as an executive after the annual meeting on May 27. will remain on the board and will play a representative role in developing Friends Provi-dent's Eureko partnership. Doerr takes the helm at a

particularly difficult time in the history of the 159-year-old company. In terms of the introduction of new computer technology and investment performance, Friends Provident compares well with its peers. With over £8bn of funds under management and close to £1bn a year of premium income it is one of the fastest growing and most successful life insurers. However, it is having to sever its ties with Abbey National following the latter's takeover of Scottish Mutual, a smaller and less successful insurer.

Doerr says that the loss of the Abbey business is "not a catastrophe" and he believes that the the combination of new distribution channels plus his firm's European partnership will make good any business shortfall.

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WORLD STOCK MARKETS

Dow overcomes early dip on profit-taking

Wall Street

US STOCK markets overcame in early profittaking dip and made further inodest gains in morning trading yesterday, continuing the remarkable rise of the past two weeks, writes Martin Divison in New York.

At 3 pen the the Dow Jones Industrial Average was up 19.50 points at 3,192.81 while the New York Stock Exchange enjoyed good volume of around 130m shares, with advances outpurphering declining shares by 594 to 713. The broader Standard & Poors 500 Index, however, stood af 417.19, down however, stood at 417.19, down

0.07.

The Government bond market saw a continuation of Thursday's sell-off, but this was stiributed mainly to profittaking rather than a change in the market's generally bullish mood of the past lew weeks. A 0.6 per cent rise in factory orders in November was brushed aside, but the market remained keenly interested in the release of weekly money supply data, due late in the

afternoon.
The benchmark long bond was quoted at lunchtime at 106½, down å, to yleid 7.48 per cent while the 10-year note was quoted at 104½, down å, to yleid 8.82 per cent. Prices had recovered some of their early losses as bargain-hunters moved in

On the New York Stock Exchange, stocks dipped at the opening; turned higher, and refrested again before moving more firmly higher, with buyers moving in on each sign of weakness. The three hig US automobile manufacturers were attrice performers where automobile manufacturers were strong performers, apparently thanks to a rating upgrade from an analyst at the brokers Dean Witter Reynolds. General Motors, which announced plans for major rationalisation, including plant closures and job losses earlier this month; was up 31% at \$32%. Obrysler was up \$% at \$32%, while Ford was up \$% at \$30%.

at \$50%.
The rise came despite Thursday's announcement that mid-becember car sales slumped to

the lowest level in an already poor year. However, some informal reports from dealers suggest that the Federal Reserve's sharp December 20 cut in interest rates - the driving force behind the current stock market rally - may have given a fillip to late

Documber car sales.

Among other blue chips, IBM stood at \$90%, down \$%, while General Electric was at \$76%, down \$%. American Telephone and Telegraph stood at \$39%, up \$%. It is expected to make a major announcement on Monday on visual communications.

Many leading US retailers
produced sales figures for the
crucial December period yesterday and Wal-Mart, the fastexpanding Southern group, which reported a 5 per cent rise on a same-store basis, was one of the day's most heavily traded stocks. At lunchtime it stood at \$57%, down \$1%. Gap, the teation clothes retailer was up \$1% at \$57% after reporting a 14 per cent rise in same store sales. Sears dropped \$\% to \$38\% after reporting a 1.8 per cent drop in same-store sales.

Canada

TORONTO stocks were stronger across the board in light midday trading. The TSE-300 was up 15.20 at 3.508.86 in 9.7m shares. Advances led declines by 235 to 148 with 228 issues

Among the most actives, Metall Mining rose C5% to C\$10% in 316,300 shares traded in a block crossed by First Bos-

Luidlaw B shares were off C\$% at C\$10% in 223,000 International Petroleum gained C\$\% to C\$6\% with 416,000 shares changing hands.

SOUTH AFRICA

JOHADINESBURG gold shares regained some lost ground as builton prices edged off their lows. The all-gold index ended 34 higher at 1,148 while the industrial index added 5 to 4,178. The all-share index fin-ished at 3,434, up 7.

Continental top ten invaded by pharmaceuticals

* Actual changes are in local currencles; relative gains and locase are affected by currency fluctuation

William Cochrane describes how equity investment fashions changed as last year split into two

P HARMACEUTICALS took over the running among European blue chips in the second half of 1991 the second half of 1991 the second half of 1991 switzerland, probably generative. while cyclicals and banks. which featured earlier in the year, dropped out of the reck-

Dreams of economic recovery, inspired by a quick end to the Gulf war, were replaced by renewed worries about reces-sion, and a move to defensive stocks. Volvo and Philips in consumer durables still made the top 10, but this partly reflected the severity of their share price losses in 1990. Drug companies have visible cornings a quality lacking in

earnings, a quality lacking in former luminaries such as real estate developers which, along with warries about Soviet debt, have troubled the banking sector. In addition, continental European drog companies are benefiting from US investment interest, in anticipation of harmonisation in corporate

accounting procedures.

Mr Mark Tracey, European pharmaceuticals analyst at Paribas Capital Markets, says that US investors have raised their stake in the UK's Glazo, part of the sector's quality tri-umvirate along with Astra and Roche, from 9 per cent to

around 26 per cent. Information suggests that US investors hold 7 to 8 per cent in Astra and Roche, the former with 80 per cent of its equity restricted to Swediah investors but prospectively wide open to foreigners as Sweden enters

ated around 60 per cent of their profits last year from pharma-ceuticals as industrial chemicals dropped their contributions; these two are seen as beneficiaries from the growth in drugs, and the more cyclical recovery prospects in bulk chemicals.

But why should the conti-nentals be doing so well? Pros-pects for UK pharmaceutical companies are under threat from inflation, and world-wide pressure on drug pricing. That, says Mr Tracey, is because UK companies get between 35 and 65 per cent of their profits from the US market while the continentals ascribe between zero and 25 per cent to that source.

France, depressed for most of November and December by interest rate uncertainty, the Bundesbank's rate rise on December 19 and its own four days later, still managed to produce three of the Eurotrack top 10, and five of the top 15 while Germany was noticeable for its absence.

France performed better over the year, as Germany's expansion to the east came to be perceived as an economic liability, rather than an opportunity. But it also had more big companies in defensive and consumer-oriented areas. Mr John Fordyce of Ferri

International in Paris sees

technical features, and timing,

FT-SE EUROTRACK 100 CONSTITUENTS: WINNERS AND LOSERS IN 1991 Change* relative -41.30 Euro Disney Pirelli SpA L'Orea Fernazzi Finanz Paribas Skandla -22.13 -16.24 TOTAL Novo Nordisk Telefonica Gemina

in Euro Disney's gallop up the charts lately. The technicality, he says, is a \$3.3bn Walt Disney issue, convertible into the cash value of Euro Disney shares, which should provide support for the share price of the French offshout. the French offshoot.

The other, he says, is that Euro Disney's leisure park is due to open on schedule on April 4, well located and served by transport facilities, amid a rising tide of highly profes-sional publicity.

Of France's other two top

performers, L'Oreal is a worldwide leader in cosmetics and, once again, it is also liked for its pharmaceuticals subsidiary, Synthélabo. Total, the oil com-pany, has seen a lot of US buy-ing — as has Telefonica, the Spanish telecommunications network operator and another recent climber in the charts, France had its losers. Pari-bas, the diversified banking

group, ran into more problems in the corporate finance mar-ket, high provisions against conventional banking risks and the unexpected deteriora-tion in specific situations such as companies owned by the late Mr Robert Maxwell, and

the Soviet Union.

Meanwhile Axa, the insurer, saw general pressure on the industry: from non-life losses, a consequence of recession; pressure on net assets, from the softening of the bond and real estate markets; and from the French government's decision to make insurers pay compen-sation to Aids sufferers as a result of the maleuministration of the national blood transfu-

Mr Jonathan Walker, European insurance analyst at Bar-ing Securities, adds that Axa was weighed down by a misunderstanding of its \$1bn-plus investment in Equitable Life of

MOD SERVICE.

the US which, he says, has significant upside potential; a rise in the shares from FFr645 to FFr758 in two weeks indicates that the market is beginning to see the light.

see the light.

Insurers also provided a top
10 entrant in Skandia,
depressed at the end of 1990 by
sky-high interest rates in Sweden, a very weak stock market
and a fast weakening one in
real estate. It had fire losses in
Sweden, an Italian acquisition
doing extremely hadly and IIK doing extremely badly and UK motor business which, for competitive reasons, was seriously

unprofitable.

However, Skandia was also the focal point of plans for a strong Scandinavian insurance industry which eventually brought its Norwegian counter-part, Uni Storebrand, into the market. That was in December, and this particular pot is only a little off the boil.

stock market success. In a bot-tom 10 riddled with depressed Italian blue chips, Pirelli SpA had to pull out of negotiations with the German tyremaker, Continental, as Pirelli forecast worse-than-expected losses and its share price collapsed. Fer-ruzzi Finanziaria and Montedison, members of one family group, reflected industry prob-lems; as did the car manufacturer Fiat (11th from bottom) and the Agnelli family holding company Gemina. Olivetti suffered from the recession in the computer industry.

Among former darlings of

the Scandinanvian markets, Ericsson ran into third quarter losses; in November, manage-ment was cautious and combra about prospects for 1992. From October, Norsk Hydro dropped on a Norwegian market already demoralised by the collapse of its banking industry, uncertain short-term earnings prospects and the fact that it ran ahead of itself in 1990. Finally, Asea and Brown Boverl, the Swedish- and Swiss-quoted companies which merged their operations sevble in the third quarter of 1991. Asea nearly slid into the bottom 10 (coming 12th) and Brown Boveri got there, on third-quarter figures which were worse than reduced

expectations; as with Ericsson and Norsk Hydro, premium ratings for both stocks have Being involved in merger sit-

Paris rises to six-week high in quiet continental trading

SPECIAL simuliams enlivened a quiet Friday on the Conti-nent writes Our Markets Staff. PARIS achieved its best close since mid-November, driven higher by a firm bond market, Wall Street and demand for Total and Michelin. The CAC-40 index rose 20.39 or 1.2 per cent to 1,770.30, up 2.9 per cent on the week, in vol-

mme of FFr1.5bn. Total added FFr48 or 4.8 per cent to FFr1.088 with 175.975 shares traded following the overnight gains of its ADS's on Wall Street on renewed opti-mism about the company's Col-ombian oil find.

	F	SE E	urotrac	k 100	- Jen	3	
Open 1083.96	19 am 1083,76		lourly 6 12 pm 1087.27			3 pm 1086.79	close 1087.01
	Day	s High 1	104.38	Day's	Low 108	33.49	
Jan 1070.		Dec 31 1079,41†	Dec 1065		Dec 27 1055.30		ec 24 142.60
Rese value '	DOD CHINDS	B † Perbei					

per cent to FFr128 with 247.000 FFr17.70 or 5.7 per cent to shares traded ahead of Monday's launch of its "green" tyre the Detroit motor show. But FRANKFURT ran into profit-FFr327.50 as investors picked up cheap stocks. some analysts dismissed the talk as "old hat". Paribas, one of the worst per-

FRANKFURT ran into profittaking which left it marginally better on the day, but 2.6 per cent up on the week measured

and 1.74 at 1,603.62 respec-tively. Volume was said to be

Retailers fell on fears of disappointing Christmas sales. Asko dropped another DM15 to DM610 and Karstadt DM8 to

In cars, Volkswagen fell DM4 to DM302.60 after its chairman, Mr Carl Hahn, told a magazine that 1991 production of Golf cars was below capacity. Porsche recovered DM27 to DM567, supported by a weak D-Mark. MILAN came off the day's lows on late demand for tele-coms. The Comit index ended

rose to L40bn from Thursday's pathetic L32bn. The bourse will be closed on Monday. The telecoms sector rose 0.48

per cent on foreign buying, with Sip and Stet adding L25 to L1,407 and L2,100 respectively.

MADRID bounced on bargain hunting, with banks leading the rise. The general index closed 4.72 or 2 per cent higher at 243.65, up 2.7 per cent on the

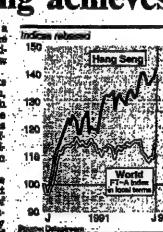
Bilbao Vizcaya rose Ptal10 or 4.3 per cent to Pta2,660 and Banco Popular by Pta430 to Pta10,700. in oils and construction, Repsol gained Pta90 to BRUSSELS was upset by a trading error in this week's star performer, the retailer Del-BFr360 at BFr8,550 francs after an erroneous sell order sent the price plummeting to BF7,650 at midsession. The Bel20 index feil 5.36 to 1,103.10 but was up 1.9 per cent on the

OSLO was encouraged by foreign gains and the all-share index rose 8.14 to 427.07 in turnover worth NKr271m. All major sectors ended higher, and even the depressed bank-

Hong Kong achieves another record high

enerally firm day for the region on interest rate opti-mism. Tokyo, Taiwan and New Zeniand remained closed.
HONG KONG rose to its fourth consecutive record high, buoyed by hopes of a reduction in local Interest rates. The prime rate, at 8.5 per cent, was expected to be cut by a half-point at the Hong Kong Association of Banks meeting later in

The Hang Seng index rose 5.85 to 4.307.13, up 1.7 per cent on the week, in turnover of just HK1968in against Thursday's HK11bn. Trading, already light because of the sharms of many fund managers, was fur-ther thinned by sindery over the US-Sino trade tensions: Most actively traded were Cheung Kong, unchanged at BK\$19.80, HSBC Holdings, up so combs at HARREO and China Light, up 30 cents at HK\$25.50.
SECOUL ended sharply higher on active buying by foreign investors who were allowed to invest directly in the local market for the first time yesterday. Foreign investors were esti-mated to have placed buy orders worth Won100m, most of the session's turnover which



totalied Won104.17bn against Wonseehn won on December 26, the previous a full day's session. The composite index rose 13.31 to 624.23, up 2.2 per cent on the week.

Foreign investor interest focused mainly on smaller-cap-italisation issues. Buying pres-sure was further concentrated by investment ceilings of not more than 10 per cent imposed on foreign holdings of South

Copyright, The Financief Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Constituent changes 2/182: Deletion: C85 Sovran (USA). Name change: American Family to Affac (USA). Latter prices were sequeliable for this edition. Markets closed January 2: Japan, New Zealand and Switzerland.

and activity ce Won78,900. In similar case were Lotte Confectionery, up Won1,300 to Won36,900 and Ankuk Fire and Marine Insurance Co, also up Won1,300 at

AUSTRALIA started lower, then rebounded on expecta-tions that the Reserve Bank will cut cash rates by one percentage point to 7.5 per cent, probably after a board meeting on Monday. The All Ordinaries index rose 12.0 to 1,659.9, 4.1 per cent higher on the week, in turnover of A\$114.2m.

A weaker currency gave resource shares an added lift with the miner CRA gaining 34 cents or 2.8 per cent to A\$12.54. CRA also benefited from its Hamersley Iron unit which announced a record 50.17m tonnes of iron ore production for 1991 compared with 43.87m

a year earlier.
SINGAPORE closed higher on late bargain hunting in blue chips. The Straits Times Industrial index closed at 1.480.89, up on foreign holdings of South
Koren stocks.

Only 780 Korea Mobile Telecommunications shares
changed hands before the issue

KUALA LUMPUR recover in the afternoon to close mixed in thin trading. The composite 552.99, fractionally higher or

MANILA was encouraged by the positive sentiment prevailing at home and on Wall Street. The composite index 1,221.16, the highest since November 1989 and 6 per cent BANGKOK saw beavy trad

in banking shares. The SET index ended 0.21 lower at 711.81, up 1.3 per cent on the week, supported by the firm banking sector. Turnover was Bt3.46bn

Bangkok Bank was the most active stock, ending Bt28 higher at BT468 with Bt538m worth traded. Robinson, a department store chain which made its debut yesterday,, was the second most active issue with Bt321m changing hands. against its offer price of Bt50. BOMBAY broke through 2,000 on the BSE index to a new high of 2,007.22 before it closed at 27.34 higher at

1,996.50

d	by both FAZ and DAX indices 0.38	higher at 507.81, up 2.2 per	Pta2,480 and Asland	Pta75 to increase.
		LONDON SHA	RE SERVICE	
id de la	*** Shorts** (Lives up to Pros C *** bight low is to Pros C *** bight low i	Yeld Rech 120c 1988. Each 120c 1988. Bech 12 t po 1989. Bech 1	TE. + or 1981/R2 Visid - high low lot. Red.	### Prior E - high low let. Red Red
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FT-ACTUARIES WORLD INDICES

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MATIONAL AND REGIONAL PLANCEYS		THE E PRAINING VACHILIST				TUESDAY DECISAREN IN 1881				DOLLAR WIDEX						
Figures in perentheses	US. Dollar India	Days	Posteri Todax	Yon Index	EM4 Index	Local Currency inter	Local % chg on day	Grown Div. Yield	US Dollar Inde	Pound Sterling Index	Vec Indias	DNI Index	Locali Currency Index	1991/92) High	1991/92 Line	(apprex) ago Year
Australia (00)	149.89	,-C.B	. 118.54	117.85	118.96	131,67	-0.3	4.22	150.85	119.51	119,14 131,54	118.97	132.03 131.21	160.31 222.37	112.74	
	166,19	-0.2	131,04	130.85	132.07	130.97	-0.2	2.20 5.29	166.53	131.96 114.38	114.00	131.54	111.24	151.20	153.96 118.04	192.42 133.06
Badgiorn [47] menerational	146.04	+0.4	115.07	114.10	115.18	112,06	+0.7	3.24	136.30	108.00	107.65	107.49	114.14	144.26	126.49	129.29
Correcte (115)	136.13	~ 0.1 +0.5	108.07	107.17	108.17	113.51 215.61	-0.6 +0.9	1.65	207,15	211.83	211.01	210.70	214.65	270.56	217 74	227.22
Dentmark (37)	268.57 79.84	+2.9	213,22	211.45 62.86	213.42 ELE	68.89	+1.8	3.54	78.02	61.82	61.63	61.53	57.71	125 15	73.32	101.71
France (109)	146.17	· 723	117.63	118.65	117.73	121.32	-0.8	3.65	150.44	119.21	118,81	118.64	122.30	152.26	119.11	123.35
Germany (85)	118.68.	+12	S4.22	93.45	94.31	94.31	+ 1.9	2.44	117.33	92.97	92.68	92.53	97.53	125.35	94.15	110.53
Hong Kong (55)	178.63	+0.2	140.22	139.06	140.37	175.32	+0.1	4.22	176.36	139.75	139.29	139,10	176.14	176.63	119.52	121.49
tretand (10)	170.06	+10	135.72	134.80	135.56	138.52	+24	3.62	167.01	132.97	132,54	132.35	135,31	182.46	132.88	144,29
Raly (77) Landard Street Commission of the Commi	74.73	-03	50.33	58.83	553.38	64.57	-0.1	3.59	75.38	59.74	59.54	58.46	64,67	68.23	54.76	78.22
	136.26	+0.3	100.17	107.28	103.29	107.28	+0.0	0.70	135.82	107.63	107.28	107.13	107.28	146.97	118.23	:27.25
Malavaia (KK)	212.70	-0.7	168.88	197.45	100.00	222,98	-0.7	284	214.18	169.72	169.16	165,92	224,45	247 7B	159.18	207 18
Melaysis (58)	SPEED!	-1.0	1093.11	1084.84	109 L 18	4625.46	+0.0	1.13	1391.17	1102.37	1098.79	1097.20	4625.46	1404.63	534 45	500.51
Netherland (31)	154.65	+1.3	122.60	121.78	122.92	121.57	+2.1	4,44	152.68	120.98	120.59	120.42	119.09	154.68	125.70	134.35
New Zealand (14).	48.77-	-0.4	37.13	36.63	37.17	48.17	+0.0	5.95	48.90	37.23	37.11	37.05	46,17	54,54	41.18	43.94
Norway (25)	181.67	. +14	144.22	. 143.03	144.37	147.52	+1.9	1.76	178.79	141.67	141.21	141.01	144.75	223,24	157 08	198.84
	218.04	-0.7	173.10	171.68	173.26	193.28	-0.4	2.14	219.68	174,06	173.51	173.25	164.00	215.53	151 63	759 63
South Africa (51)	249.19	+0.1	197.53	198,18	198.02	172,37	-0.4	2,86	248,90	197.29	195.59	196.30	172.99	271.99	173.00	781.99 J
Spain (55), mainimum parters	150.37	-3.9	119.37	178,39	110.40	110.67	-3,4	5.03	158.41	123,84	123.54	125.35	114.55	171.12	131 51	139 87
Sweden (25)	179.26	- 1.0	142.31	141,13	142.45	147.95	-0.5	3.01	181.14	143.54	143.07	142.87	148.63	204.12	145 60	155 77
Switzerland (59)	29.60	-0.8	71.07	78.42	79.16	84.31	+0.0	2.37	100.37	79.53	79.28	79.17	84.31	100.67	82.17	88.76
Linkad Kihadom (234)	185,12	-0.1	148.07	145.73	147,10	145,97	+0.1	5.07	185,33	146.88	146,37	145.16	146.86	187.44	155.27	164 99
UBA (526)	180.00	100	194,88	133.77	135.03	169.90	+0.6	2,87	169.88	134,62	134,18	133.59	169.80	159.90	125.95	130 11
the second secon	147.31	-0.3	118.95	115.98	117.07	117.71	+0.2	4.09	147.89	117.03	116.65	116.40	117,46	151.52	125,50	134.10
	183.00	+0.1	145.01	144.20	148.16	144.63	+0.5	2.24	183.77	145.62	145.15	144.94	143.90	200.81	155.55	154.22
Pacific Basin (7:18)	37.47	+02	100.14	105.23	109.24	100.84	+0.0	1.11	137.13	108.88	108,31	108.16	109.86	145.92	117.85	126 41
Euro Pacific (1883)	141.73	+0.0	112.62	771.58	112.62	113.75	+0.1	2.35	141.66	112.27	111.89	111.73	113.66	147.66	121.29	129.86
Noch America (640)	167 78	+0.0	133.18	132.00	133.33	166.05	+0.0	2.89	167.75	132 33	732.51	132.32	165.00	167.76	725.97	129 97
Ewope Ex. Lik (561)	154 10	-04	20,00	98.19	00.11	100.91	+0.3	5.37	125.14	99.16	98.88	98.72	100.60	129.80	103.58	175.22
Pacific Ex. Japan (244)	146.30	-04	· 118.60	117.63	118.78	104.33	-0.2	3.98	150.04	175.00	118.52	118.35	134,59	153.19	111 40	115.84
World Est. US (1727)	143.44	+0.0	113.88	112.94	113.99	115.45	+0.0	2.37	143.41	113.63	113.27	113.11	115.40	148.16	122.32	130.64
	148.08	+00	117.54	116.58	117.57	130.75	+0.0	2.27	148.01	117.28	116.91	116.74	130.73	148.06	120 06	125 96
	150.00	+00	119.51	110.63	119.72	131.97	+0.0	2.58	150.63	119.36	118.98	118.81	131,92	150.66	122,92	129 17
	150.68	-0.1	127.50	120.51	127.70	146.35	+0.0	3.35	160.88	127.48	127.08	126.89	146.28	160 86	126.69	131.63
										240.00	110.42	119.31	132.28	151.29	120.25	129 43
The World Index (2252)	191 58	+0:9	120.11	119.12	120.23	12233	+0.0	2.58	151.26	119.66	119.47	الدواا	136.45	131.29	144.43	

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FINANCIAL TIMES

Weekend January 4/January 5 1992



Labour plans radical scheme to Recession regain control of National Grid

By David Owen and Deborah Hargreaves

THE LABOUR party plans sweeping changes to the gov-ernment's remaining electric-ity holdings in order to regain control of the National Grid without increasing public

In a policy initiative in the run-up to this year's general election, the party said it was prepared to give up part, or all, of the government's 40 per cent stake in the UK's two electricity generating companies.

The proposals emerged as
Labour renewed its attack on

electricity privatisation, claim-ing that it was "a legalised racket". Despite huge profits, customers had been over-charged and executives were being overpaid. There was also an absence of real competition,

Labour is considering giving part or all of the government's remaining holding in Power-Gen and National Power, the electricity generators, to the 12 regional electricity companies of England and Wales, in

Palestinian

negotiators

angered by

expulsions

ANGRY Palestinian leaders in

ANGRY Palestinian leaders in the occupied territories yester-day suspended plans to travel to Washington for next week's scheduled resumption of Mid-dle East peace talks in protest over Israel's decision to deport 12 Palestinian activists.

The US was quick to con-demn the Israeli action. "We have urged Israel at the high-

est levels to reconsider and

rent to violence."

escind its decision," said Mr Richard Boucher, a State Department spokesman. "We believe deportations are a form of retaliation and are not a

in Jerusalem a meeting of

top Palestinian negotiators, led by Mr Faisal Husseini, stopped

short of breaking off the Mid-dle East peace talks, leaving a

final decision on whether to

attend to the exiled Palestine Liberation Organisation (PLO) leadership in Tunis.

Mr Ahmed Abdul Rahman, the PLO's chief spokesman,

said in Tunis yesterday that the talks could be in jeopardy unless the US and United

Nations acted to force Israel to

The British government yes-

terday said it deplored the

international law and "particu-larly provocative at this stage

rescind the deportations.

By Hugh Carnegy

National Grid.
The combined market capitalisation of the two generators is just over £4.5bn. This does

not include the government's The deal would enable Labour to meet one of its main energy policy objectives with-out exposing it to Tory accusaout exposing it to 'tory accusa-tions of extravagant spending pledges. Labour has promised to renationalise the National Grid "in order that government can play the necessary strate-gic role in the industry". Labour is committed to pay-

ing a "fair market price" for any equity or other ownership rights it might wish to acquire "in the public interest" in any of the privatised utilities.

The deal would also forge a financial link between the elec-tricity distributors and the generators. The party argues that such vertical integration would promote energy conservation. Under the current structure, distributors are pete with the generators and have little incentive to encour-

age more frugal consumption.

The proposed swap is one of a number of options under consideration. Another would be to exchange some of the £2.8bn deht owed to the government by the regional electricity companies for sufficient equity in NGC to reassert state control.

The proposals were greeted with incredulity by many in the electricity industry. "I don't want shares in the generators: I want to see them bro-ken up," said one chairman of a regional electricity company.
The distributors say they are
also unlikely to be diverted
from their plans for building
new power plants since many
are already far advanced.
Labour's initiative is also

Labour's initiative is also tied to its commitments to the coal industry. The generators must renegotiate their con-tracts with British Coal by 1993 market for domestic coal

which is more highly priced

than imports.

If elected, the party has said that it would immediately designate all major utilities as "public interest companies" and establish a regulatory com-mission for each industry, with more powers than the current regulatory bodies.

Meanwhile, Mr Frank Dobson, shadow energy secretary, yes-terday projected that the comhined annual profits of the 16 electricity companies - including the two generators, NGC and Nuclear Electric - would total more than £3.4bn in the

current financial year.

The 12 regional electricity companies were "coining it" at the expense of captive customers, he said, noting that poorer parts of the country tended to have the highest unit charges.

Mr John Wakeham, energy secretary, said the Labour attack was "invalid". He said prices were controlled by a reg-ulator and higher profits were due to increased efficiency.

cool UK passion for pets

Water Gardem and Pet Centre mear Gardem and Pet Centre near Gardem also finds that keen pet keepers have not changed their habits because of the recession, but some big purchases, such as an aviary

The RSPCA frowns on the seeping of exotic animals as

The trade argues that there is no problem provided the pets are sold through trained dealers who are able to provide a proper after-care service and who yet the suitability of

ishing pets section, goes out of its way to match the pet to the customer and discourages what it regards as unsuitable purchases. One of its best selling lines recently has been

One of the problems the pets

Anyone wanting to buy a rare animal has to get a licence from a local anihority,

Israeli action jeopardises resumption of Middle East peace talks

TALKS SUSPENDED: Hanan Ashrawi announces the Palestinian decision in Jerusalem

Mr William Brown, also severely severely criticised the move. He said the expulsions, along with the allocation in Israel's new budget of addi-tional funds for settlements in the occupied territories, "certainly do not go unnoticed".

Palestinian delegates at yes-

terday's meeting in Jerusalem. who are the principal Palestinian representatives to the talks, said there was a growing actions by the Israeli govern-ment, culminating in the deportations, made their conthe peace process". deportations, made their con-The US ambassador to Israel, tinued participation in the

Mr Sari Nusseibeh, the delegation's chief strategist, said: "The feeling (at yesterday's meeting) was that we can't go on with this decision in the background." Mrs Hanan Ashrawi, spokeswoman for the Palestinian segment of the joint Jordanian/Palestinian team, said: "We cannot negotiate while such conditions prevail."

Mr Nusseibeh said the expulsions, which contravene the 4th Geneva Convention governing conduct by an occupying power, were "the straw that broke the camel's back".

The Palestinian delegation desperately wants some early tangible return from the peace process - such as a freeze on further settlements - to show that the talks are worth pursung. To date, two rounds of bilateral bilks with the Levells in Madrid and Washington have yielded nothing, in Pales-

tinian eyes.
US officials sought yesterday
in a series of contacts with Mr Husseini and his colleagues to persuade them that abandon-ing the talks would play into the hands of the hardline Israeli government.

Battle over education intensifies Continued from Page 1

Both parties are endorsing an approach developed in New Zealand by Dame Marie Clay of Auckland University. Her reading recovery programme gives intensive one-to-one tuition to six-year-olds who fall behind in reading.

Despite agreement between Mr Clarke and Mr Straw on how to help children with reading difficulties, any pros-pect of political accord was lost in claims from each party that it had adopted the idea first, and that the other was trying to spoil the initiative.

Mr Straw had planned to set out Labour's proposals for a similar programme in the UK yesterday, at a fringe meeting at the North of England Cor ference. His speech included details of a programme to ensure that every child could read by the time he or she left primary school.

Mr Straw pledged to spend £42m on providing teachers and training so that 10 per cent of six-year-olds could ben-efit. He contrasted the cost with the similar amounts spent on the assisted places scheme to send children from low-income families to independent schools, which Labour says it will end.

The government, however, acted first, releasing details of £3m of grants for reading improvement projects which Mr Tim Eggar, the education minister, had been due to announce next Wednesday. Rumours that Dame Marie Clay would be recruited to ran scheme were denied, but she is expected to act as an adviser during a two-year teaching contract at London

eventually he was dragged out through the broken windows.

Mr Straw accased ministers

of a "panic reaction" in bringing forward the announce to coincide with his speech. He added that the 23m for the programme - less than the government was spending on the parents' charter - showed that this was no more than a "token committeent".

The growing importance of education in the general elec-tion battle will be highlighted later today, when Mr Clarke announces plans for a radical shake-up of teacher training.

Gunmen open fire

Continued from Page 1

PRANKFURY (Day) New York prices at 12,30pm

CHIEF PRICE CHANGES YESTERDAY

The incensed mob beat him with their bare hands and trampled him underfoot until he was dead.

A second gunnen was severely beaten, borne away by a near-hysterical crowd chanting the name of the president. The clash demonstrated both the strength of support that still exists for Mr Gamsakhurstill exists for Mr camsakitur-dia, and the potential for an escalation of the fighting that has raged in the capital since December 22, when Mr Gam-sakhurdia's forces opened fire on a group of opposition dem-291 252 605 22 251 1091 142

to the credibility of an opposition which claims to be fighting in the name of democracy.
An opposition military council, headed by Mr Tengiz Kitovani, the commander of the rebel national guards and a for-mer member of Mr Gamsakhurdia's government, and Mr Dzhava Iosseliani, leader of the Knights of Georgia, claims to be in control of the republic. be in control of the reputous.

But Mr Tengiz Sigua, the former prime minister who resigned in August to become an opposition leader, was appointed caretaker prime minister by the committee, and

was yesterday attempting to form a temporary council of ministers. The opposition has also declared its intention to set up a political umbrella body to include representatives from all parties, in preparation for new parliamentary elections. The post of president would be abolished. Some opposition deputies described the formadeputies inscrined the forma-tion of an alternative govern-ment while Mr Gamsakhurdia remained in the government building as premature, warn-ing that it could inflame the conflict and lead to a split in the opposition.

UK Today: Cloudy with light rain in southern and central regions, but the south-west and South Wales will see heavier rain later, expect blustery showers. Including some snow show Outlook: Rain in the north;



fails to

NOT even the recession, it seems, can deter the British passion for pets. In fact, the worse things get the more exotic the pets they want. News that Ariadne, the polsonous, locust-eating Guate-malan spider was stolen this week from a London house

confirms this growing trend. Regent's Reptiles, the country's largest supplier of snakes, reptiles and a range of creepy-crawlies, has found that far from curtailing trade the economic gloom has often sent hard-pressed collectors out for more pets to cheer

themselves up.

Mr Steve Parkinson, coowner of the north London shop, says: "People sometimes trade down a bit, but the specialist collectors continue to buy. They give up something else rather than their

The shop can offer up to 3,000 species of the most uncuddly pets imaginable, ranging from a hissing cockruach at £5 or a chameleon for £125 to a golden pythou for up

The bigger pythous cost between 24 and 25 a week to feed with a couple of rabblis or chickens or a pigiet. Mr Dan Reynolds of Surrey

or water display, have been

The scale of the exotic pet trade is impossible to estimate as no accurate statistics are kept, but it is thought to be

FNFC

pany, whose name still

undrawn credit to meet debt

repayments of £230m this year,

and the rate of default by its borrowers has slowed.

That said, new provisions

last year were over 7 per cent

of the loan book, more than

kept, but it is thought to be proving 182.

At least 180,000 exotic birds a year are imported into the UE, and according to the ESPCA, the number of small mammals, reptiles and amphibians traded each year runs into the hundreds of thousands and tropical fish into millions.

domestic pets. Dr Arthur Lind-ley, head of the wildlife departments, says: "We accept that some can be kept by the right people in the right condi-tions, but the problems associated with wellbeing of exotics are bound to be more

Harrods, the Knightsbridge epartment store with a flourpedigree soft-farred rats for 28

trade faces is the nature of the legislation covering dangerous and exotic animals, which includes a list of protected and rare species drawn up by the Convention on International Trade in Endangered Species.

but the cost varies enor-mously. The high cost of the licence also leads to evasion. For example, many collectors chose to run a pet shop from home for a £35 licence than pay up to £2,000 to keep individual animals.

To buy or not to buy

The equity market will be harely recognisable to fund managers returning to their desks on Monday after a prolonged Christmas holiday. Since they left, the market's gloom has evaporated and the recent has given by some 150. FT-SE Index: 2,504.1 (+11.3) Total returns Footsie has risen by some 150 points. The natural inclination, especially since the New Year seems to demand a rally, may be to indulge in a spot of panic buying. All the more so, since the year-end rise in equities has prevented the establishment of a precedent for gilts offering a higher overall annual return. Even at current Hoare Govett levels, equities still look under valued compared with gilts. Yet prices have been supported over the past couple of days of thin trading by short-

three times greater than those covering in the futures market, which had largely abated by yesterday afternoon, and by three times greater than those of the clearing banks. With the housing market still depressed, they are likely to come down only slowly, so that a further loss can be expected this year. Though the company is making play on the scope for home improvement lending, there is limited room for organic growth until demand for consumer credit recovers. the strength of Wall Street, which could still prove to be short-lived. Closer to home the risk remains that a sterling cri-sis could force the authorities to raise interest rates. Only slightly further down the road lie election jitters and the probability that some large indusmer credit recovers. At some stage after the recession, earnings should snap sharply back into the black. The conservative valuation of FNFC's loan book may then allow some provisions to trial companies will cut their dividends when announcing

The dilemma for the profes-sional investor is whether to tion of FNFC's loan book may then allow some provisions to be clawed back. On that basis, the shares appear cheap at 37p; even more so against a net asset value — admittedly still falling — of 113p. The trouble is the turnsround will be a long time coming. Meanwhile there is no yield and there are plenty of recovery stocks offerplunge in and ride out these storms in the anticipation of economic recovery during the second half of the year. The dangers of missing out on a New Year rally could be con-siderable, but so are the risks sinceable, but so are the rights of buying in too early. Much depends on whether the market manages to sustain its present level as trading volume revives over the next few days. It will be a while yet before its direction becomes clear. plenty of recovery stocks offer-ing a faster potential return.

Small companies

The London equity market's recent slavishness in following Wall Street has at least one curious gap. The Nasdaq composite index of US small composite index of US small com-Part of the reason for yester-day's 23 per cent recovery in First National Finance Corpopanies rose by 57 per cent last year, more than twice the gain ration's shares was that its year, more than twice the gain among leading stocks. By contrast, Hoare Govett's index of UK small companies recorded a total return of 18.5 per cent, slightly underperforming both the FT-SE and All-Share indices. The index, which measures the bottom 10 per cent of £34m pre-tax loss was not even worse. The worries, which prompted FNFC's share price to collapse by some 85 per cent between its peak last April and the end of the year, have proved unfounded. The company, whose name still brings back unhappy memories of the secondary banking crisis of the 1970s, does not look as though the market by capitalisation, has now underperformed for three successive years, a it is about to fall victim a secunique sequence in its 35-year ond time. It has sufficient

Granted, the record books are unlikely to note that only the FT-SE's late upward dash kept the trend intact. It is perhaps also significant that a healthy chunk of the Nasdaq index's outperformance took place in the few December days after US authorities cut the discount rate to 3.5 per cent. But the question remains why UK small companies should have been relatively

The delay in UK economic recovery was mainly to blame, not least because for some constituents of the index it spelt stituents of the index it spekt doom. By the end of the third quarter 35 companies had gone bust out of the 1227 in the index; the full-year figure will probably be nearer 50. If the recessionary cycle of the early 1860s is repeated, that figure will be worse again this year. All the same, the economy in the US proved equally sluggish. Investors there, it seems, had sufficient confidence to start discounting recovery rather earlier and to stick with small companies for longer.

Given the widespread acceptance that recovery in the UK will appear at some point this

tance that recovery in the UK will appear at some point this year and accelerate in 1993, it is logical to suggest that small companies will quickly restore their reputation for outperformance. They have higher financial gearing than in 1982, so those which survive and prosper might hit the rights issue trail. But if profits in the sector are forging ahead, that sector are forging ahead, that should present only a minor inconvenience.

Electricity

Yesterday's attack by the Labour party on the regional electricity companies' interim profit increases was crudely political. It was also ineffective in the narrow sense that the market ignored it. If the RBCs' profits are rising sharply now, it is partly because the compa-nies are making good a previous under-estimation of inflation which meant customers were charged less than they might have been in 1990. Equally, mild weather a year ago means the comparison is misleading.

All the same, the RECs will not escape the underlying issue of the appropriate rate of return for regulated utilities, and Labour's intervention was a reminder that a change of government could transform industry's operating environment. At some stage before the scheduled 1995 review of the RECs' price formula, the regulator will have to take a view on returns. Unlike his counterpart in the water industry, there is nothing in his licence to require him to initiate wider discussions now, even though the National Grid is under review

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VeekendFT

ECTION II

Weekend January 4/January 5 1992

Nicholas Woodsworth finds pathos in communism's collapse as he travels with a modern-day white slaver on the - Tbilisi-Yerevan express to a brothel

T is mid-day, and in the dismai suburbs of Yerevan.

Ploss atta at her hitchen table
in a red dressing gown,
smoking cigarettes and
slowly waking up. By the window,
her face plump in the grey autumn
light, Natasha begins to work on
the pullover she is knitting. She is
hungover, keeps missing stitches,
and occasionally breaks the silence
with antibred Rusdan curses. with muttered Russian curses.

At the end of the tiny kitchen,

At the end of the tiny kitchen, Anna stands over a mirror placed on the top of the refrigerator. Carefully she applies lipstick, eye-liner, and rouge. Anna is 17 and loves colour, music and anything else that brightens life in this benighted city of the former Soviet Union.

Don't I think, she asks me in brother brighted the colour in the content in the colour intention. ken English as she gazes intently in

duality.

and day. and the second

SIS

the mirror, that most Armenian women are dull and dowdy? I find myself unable to reply. I murmur non-commitally, and con-tinue to sip tea. Somewhere along the way in the last few days I have iost any feeling for the criteria nor-mally used to judge people. These are after all, peculiar times.

are, after all, peculiar times.

Not long ago the Soviet Union
was known as one of the most controlled, monitored, and regulated
societies in the world. Now, evenhere in traditional, conservative
Armenia, isolated by the Caucasus
and far from the main theatres of
change regulation has stood every change, revolution has stood every-thing on its head. Follitical and economic structures

have collapsed. Ideological guidelines have disappeared. Communism has failed Capitalism has yet nism has ratical Capitalism has yet to get off the ground. In this limbo none of the old rules, or any rules at all, seem to pertain, except one if the system does not work, work the system like the streets of Moscow, Odessa or Tashkent, the streets of Yerevan have become schools of

hustle, scam and the wilder extremes of free market philosophy. Are most Armenian women dull and dowdy? I cannot say, any more than I can say if these three woman lounging away the morning in dishabilit are, in their practise of prostitution, vulgar or immoral, For them morality or immorality is beside the point; what counts is

simply getting by.

II C C

My intrusion into the lives of Ross, Natasha and Anna was not a calculated one: It began, as many irregu-iar things begin, with a train jour-ney. The night train to Armenia from neighbouring Georgia is not well organised. There is not a single light on the main platform of Nav-tical Station in Tullisi. Trains leave at irregular hours from platforms announced at the last second. Conductors remain indifferent to the

fate of their charges.
The Thilisi-Yerevan express seems symbolic of the whole juddering ride of eastern Europe into the western world. Half an hour after we pulled out of Toilisi, I was still

wandering dim, crowded corridors,

T IS mid-day, and in the dis- looking for a carriage and compartment that turned out not to exist.
What I did find, however, was a

squat, ugly, powerfully-built Armenian named Aram. Aram had a large white smile and a lot of gold rings on his fingers. He was proud of his second-hand knowledge of the second hand knowledge England. He stopped me in the corridor, and we chatted about Big Ben for a while. Then, after a short silence, he told me he was not trav-

"Two girls I have with me", he said with an air of self-congrainiasan with an air of self-congrama-tion. "That's nice. Are they little girls.", I responded, thinking him merely one more proud father. "No", he replied with his widest smile and appropriate wide-palmed gestures over his chest. "They are big girls."

in Aram's tiny, overheated train compartment I met Gala and Irina Gala, a tall redhead in her late teens, was decked out in skimpy cotton pyjamas. Irina, heavier-set and a little older, was dressed in a good deal less, and struggled into a track suit as introductions were track suit as introductions were made. Neither women were great beauties, but both had a youthful freshness. As the train rattled through the night we brewed thick black Turkish coffee, drank Georgian brandy, chain-smoked an endless supply of Aram's American cigarattee and made small talk.

arettes, and made small talk. "I am not interest money, I am not interest politics," Aram explained through a heavy tobacco fug. "I am interest only love." He smiled at Gala and gave her a quick tweek on the bottom. She smiled heak back have to be a proper to the smiled. back. But Aram's interest in love, it turned cut, was not on the lines of simple boy-meets-girl romance. Aram, in fact, was a modern-day white slaver, and was running irina and Gala down to Armenia from their home in the Ural mountains.

These were not hardened pros. Like a large and growing number of young women in the former Communist states, they were pushed into prostitution by a lack of any other livelihood. In the Urals, they had been just two more months to feed; in Yerevan, they would be arrife. Espicomplexioned chiects of erotic, light-complexioned objects of attraction, and make themselves and their procurer a livelihood. When they had had enough and made sufficient money, they said, they would head back to their

homes and a more normal life.
In the meantime, Aram was finding them a distraction from a long and boting trip. Perhaps I, too, he inquired hospitably, would enjoy a little distraction? It would cost only 30 roubles an hour, about 95 US cents at today's exchange rate, surely an housest price for a friend. He indicated the compartment's

narrow upper bunk. What does this signify, a country which was part of a global super-power, that put men into space and proclaimed 70 years of struggle for human dignity, offering up its youth for the price of a bag of



Why Natasha and Irina are up for sale

crisps? I looked around the tiny room, not more than four by six feet square, and at the faces of Gala and Irina, lively with talk and brandy. Before I had time to reflect on the meaning of it all, there was a timely knock at the door. Irritably assigning me a new compartment, a ticket collector brought the evening to a

But Aram had offered me more than just an hour with Gala and Irina; before I left he also offered me a place to stay in Yerevan. For a small introductory fee, he said, he would take me to a friend of his. someone who would welcome extra dollars in exchange for a few night's stay. What he did not tell me was that his friend was a madam running a call-girl business.

Ross, when I meet her, is a middleaged woman with a tired face and kind eyes. Once she was pretty, but has let herself go. She smokes incessantly, drinks too much, and has put on too much weight. There are times when she is bright and ani-mated, others when she sits despondently in the kitchen, her face drained and vacant.

It does not take long to get to know her; she is friendly, intelligent, and warm-hearted. She is also frank about her business; it is, she says, the only way she and her daughter Anna have been able to

Rosa is well educated. Divorced. she has a degree in Slavonic studies from the University of Yerevan, and worked for 15 years as an office manager in a state-owned electronics firm. Her salary was 450 rouble a sum that each month allowed her to make less than two week's worth of essential household purcha

Arranging sexual contacts is not making Rosa rich, but it gets her through the month. Many of her clients, functionaries in state factories and marketing networks, pay her in commodities much more appreciated than roubles - sugar, coffee, eggs, meat, soap and other

items unavailable in the shops can be found in Rosa's kitchen.

But without leaving her cramped studio flat, where day couches and collapsible cots make up accommo-dation for us all, I can see that life on the whole remains what it has long been – a dull exercise in cyni-cism, futility and resignation. Things, in fact, are even worse now than they were before.

The room in which we live remains dark for most of the day; after Armenia's declaration of independence from the Soviet Union, oil imports for power generation were cut. Gas for cooking and heating in these suburbs is fast running out, too, and will be gone before midbusiness, we would be living, as most people are, simply on fruits and vegetables harvested this autumn - soon these will run out.
There is nothing to buy in the shops and housing is appalling. From the window i can see endless rows of apartment blocks stretching away

to the horizon - they are so uniformly dingy, dilapidated and over-crowded that the suburb is known locally as Bangladesh.

"in Armenia," Rosa tells me one afternoon between telephone calls and the comings and goings of grotesquely made up women, "every-thing is a problem food Clothing Transport. Heating Electricity. All are problems. But sex, sex is no

Indeed, the one import that still seems to be in steady supply from Russia is young women. Thus the presence of Gala and Irina on the rain, and of plump, fair-haired lodger Natasha in Rosa's flat. Armenian men, it seems, prefer blondes And Russian prostitutes, according to Rosa, offer the additional advantage of being less fussy. "Armenian girls want presents, expensive dinners, and American dollars," she says. "Russian girls are happy with works and roubles." vodka and roubles.'

For her daughter Anna, Rosa wants much more than presents or

dinners - she wants to get Anna out of Armenia and living with dis tant relatives in Paris. For this she is saving every rouble she can to exchange for black market dollars. "Isn't immigration to the west very difficult?". I ask. "Not as difficult as staying here and living as I do. Rosa replies grimly.

For the moment Anna is nothing like her mother - she is friendly with the girls who work for Rosa but does not share or want their life. She believes in another future. She wants to study computer pro-gramming, have money to buy fashionable clothes, and live somewhere where the halls do not stink of

A couple of days after I arrive
Anna and I escape the telephone
calls and Natasha's fish-net stockings hanging over the broken bath-room radiator, and indulge in one of her favourite pastimes - going to

It is not that Anna is overly reli-gious, but in this Soviet-designed city of vast stone ministries and oppressive monumental statuary there are few other places quite as appealing. Off Mashtots Avenue, we enter a dark and ancient orthodox church smelling of incense and can-dles. Anna crosses herself and we each light half a dozen thin wax tapers. We place them, besides scores of others, in front of a brassscores of others, in front of a brassbound triptych and richly-coloured
oil paintings of the Virgin Mary.
Suffused in the rich golden glow of
candlelight, Anna's face, for just a
moment, mirrors the contented
faces in the images before her.

One afternoon Rosa and Natasha,
dressed and made up, told me to get
my jacket on; they had a surprise,
they said. Outside in the street a
driver and battered black car were
waiting, and in we pilled. We cruised

waiting, and in we piled. We cruised through the city, picking up women at shabby tenements here and there until the car was lammed and reek-

ing of perfume. We entered an industrial zone, a wasteland of crumbling breeze block hangars and rusted-out trucks, and stopped outside an office. Three evil-looking men, all whiskers, cheap baggy suits and gold teeth, climbed into another eat-up black car and followed us. We repeated the process a number of times, until four black cars were on our tail. The cortège rolled out into the arid and rocky Armenian countryside, the girls chatting, Rosa enjoying my mystification. After an hour's drive through des-

olate, denuded hills, we arrived at Lake Sevan. In official tourist guidebooks the lake is known as the Jewel of Armenia, in the annals of Soviet hydro-electric power genera-tion as an ecological disaster — constant drainage over the decades has almost destroyed it. Nonetheless, i is still a place to which Armenians

repair for recreation. Recreation is what we came for, too. The evil men with gold teeth turned out to be managers of a state food co-operative, friends of Rosa. They had arranged a banquet at one of the lakeside hotels, but this was not really the main programme of the day. Within no time, polite toasts over pickled peppers, kebabs and Lake Sevan trout had turned

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Lucia van der Post takes to the piste to see what the well-dressed skier is

The Long View/Barry Riley

Voting against inflation

WILL index linked gilts prove to be the surprise winners investments in 1992? To judge by the wave of devaluation talk over Christmas and the New Year you could be forgiven for thinking

There is an inclination to biame the Germans, and more specifically the Bundesbank, for behaving irresponsibly in the middle of a global recession. But the Bundesbank is just about the last defender in the world of honest money, and at times like this the cost of preserving the value of a currency can become painfully obvious. In any case, Britain's inflation is a British problem. Underlying inflation is still between 5% and 6 per cent, and pay inflation continues to run at some 7% per cent. Since the UK became a full participant in the Buropean Monetary System 15 months ago British pay rates have risen by some 10 per cent in spite of the recession and the rapid growth of unemployment. The UK is plainly difficult towards a currency crisis drifting towards a currency crisis

created by itself, not the Germans. Another manifestation has been in the continued excess of demand relative to the British economy's ability to supply. Forget the misleading squeals of the retailers, the fact is that at the national level imports still exceed exports, even in the depths of a serious ecession. Any period of sustained economic growth at the current exchange rate will inevitably lead straight to an unmanageably large

Devaluation is a means of restoring a balance, at least temporarily. Externally it can be seen as a cut in real wages, so that exporters become competitive again, and demand for imports is reduced. Internally, however, the mechanism is more complicated. Inflation has the effect of pricing overpaid workers back into their jobs, so that they are not required to accept humiliating cuts in nominal pay; but inflation also tends to damage investors, most obviously by reducing the purchasing power of bank deposits, but also in other ways, such as by making it difficult for companies to

earn profits large enough to replace their stocks and physical capital at updated prices, a problem which hits share prices. At the same time, inflation helps borrowers to evade their full

When the vulnerable groups in society, such as investors and pensioners, are unprotected against inflation a comparatively small change in prices may be enough to achieve the required shift in wealth. But when they are well-prepared, through ownership of inflation proof assets or the benefit of index-linked pensions, the inflation may need to be much more rapid. Ultimately you arrive at Latin American-style hyperinflation, although in the UK bursts of inflation of around 20-25 per cent, in the early 1920s and the 1970s, and again at the beginning of the 1960s. have been enough to solve the worst

As I have said before in this column, the UK approached the challenge of the Ruropean Community's exchange rate mechanism the wrong way round. We should have aligned the economy first, reducing monetary growth and inflation over a period, and then joined at a stable long-term exchange rate. However, I am conscious of being vulnerable to charges of political naivété, because without a tough external constraint the necessary measures could never in practice be imposed. So John Major as Chancellor in 1990 did it in reverse. The once-famous "Madrid conditions" were ignored. As a pragmatic politician he entered the ERM with UK inflation over 10 per cent precisely as a means of bringing prices under control. But the contradiction remains. If the country did not have the political gumption to solve its own inflation problem will it have the determination to remain within the ERM when the going gets really tough?

n their New Year messages we have been able to observe John Major and Norman Lamont still wriggling with embarrassment over the economic "recovery", which Lamont continues to claim will be gathering momentum over the coming months. It would have been much better to say there can, and should, be

no recovery until pay inflation has collapsed: no more than 4 to 5 per cent is tolerable even in normal conditions, and in the present recession 2 to 3 per

cent must be the target.

Unfortunately, this kind of battle can be faced only by an administration that has just won an election, not by one that must face the country within the next six months. Low inflation is one of the government's chief policy objectives, and quite rightly so; but there seems to be great nervousness over whether it will win many votes. Norman Lamont's remark some months ago that high unemployment is a price well worth paying in order to achieve low inflation is still being used against him; it appears to have been too brutally honest for widespread public consumption, which is not a good sign.

ut it is no use just relying on the Bundesbank to beat British inflation. The government will come to regret its failure to encourage a quicker adjustment in the labour market. As for the asset markets, the crisis in property was inevitable, but surely should have been presented as a necessary step towards affordability in housing, not as some sort of emergency to be solved in 48 hours just before Christmas.

It will take a brilliant exercise in political leadership if the transition to low inflation now being attempted is to be accomplished successfully; the mumbled apologies, deceptions and excuses now being put about by leading ministers do not inspire much confidence. I am not a devaluationist, but the pound sterling cannot be saved on the basis of minority support.

At any rate, during the past week or two the London stock market has been influenced more by New York's cheap money and devaluation boom than by the expectation of a harsh domestic struggle. In the event gilt-edged securities did not manage to achieve a higher annual rate of return than UK equities, which gained 512 per cent in the final four trading days of the year. Index-linked gilts were the duilards of 1991, as inflation came tumbling down and real interest rates stayed high. But they could still be a valuable part of a portfolio for 1992.



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FINANCE AND THE FAMILY

London Markets

Thoughts of a fund manager

professional fund managers must have breathed a sigh of relief. The FT-SE index had risen 6 per cent over the Christmas period, chalking up half that gain on New Year's Eve. Those fund manag-ers who had stayed in equities in the autumn shrugging of in the autumn, shrugging off the market's wave of pessi-mism, were relieved of nearly mism, were relieved of hearly half the penalty of loyalty: FT-SE ended 1991 only 7 per cent below its September peak. However, the London mar-ket's surge – from 2345.4 on the FT-SE on December 23 to 2504.1 westerday – trok place 2504.1 yesterday - took place on very low volume. Marketmakers set their price quota-tions in the light of New York's strong performance dur-ing the period, rather than on the basis of any real supply and demand pressures in Lon-don. As the chart shows, movenon. As the chart shows, move-ments in New York were faith-fully echoed in London a day later: when New York soared ahead. London followed at a slightly more modest pace; when New York eased, as in the closing days of this week the closing days of this week, London backed of too. The question that awaits

Monday's trading, therefore, is simple: will fund managers buy

FT Ord Index

investors decide that the end-year run-up was simply an unexpected bonus, but not a true guide to the London marthet's value, then prices will drop back down again. If they decide today's prices are more realistic than those of only two weeks ago, then they will be relief to continue busing to willing to continue buying, in self-fulfilling anticipation of the traditional January surge. Fund mangers' bath-time

thoughts are always relevant to the private investor, because influence on UK share prices. But they are particularly relevant now, after a rally as pre-cariously based as the one we have seen over Christmas. Here's a summary of the views of one successful fund manager, pondering some of these issues yesterday: Is the market overvalued?

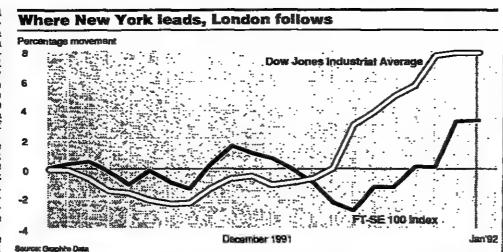
No: shares are now close to fair value, having looked very cheap a couple of weaks ago. By international standards, London still looks cheap, espe-cially by comparison with New York. The uncertainties of the year ahead - an election, the uncertain start to economic recovery and so on — are fully reflected in share prices. Is the latest rally over? Probably not London usually

HOW SHARES HAVE MOVED

The following table shows the percentage movement in the FT 30-share index and its constitution during 1991. The FT-SE 100 index is also shown.

1891.8 +18 2105.3 1006.8

34% -06.2" 123 26



tracks New York closely, and earlier this week there was quite a gap between the two as US share prices accelerated shead. The gap is now partly closed, but there is some way to go before it is eliminated. ■ Is the election a worry? Yes, but not because Labour may win. In fact, a Labour victory might not be a bad thing (though it would probably lead to the market trading at a slightly lower multiple of earn-ings). The market would be

200 +17.6 222 106

882 +101° 573 460

much more concerned, however, by a hung parliament: that would really be a worry.

What other factors are at work? German interest rates; but they may be a positive, rather than a negative influ-ence in the months shead. The moment will soon come when the market starts looking for German interest rates to come down. Once the market gets a whiff that that might happen soon, it will go higher.

Will there be another surge of rights issues? Yes, probably

starting towards the end of January. Badly handled issues, January. Hadly handled issues, as in the autumm, will stop the market dead for a while. But perhaps companies and their advisers will have learnt a lesson from last year. There will also be a steady flow of other calls on cash, such as payments for previous privatisa. ments for previous privatisa-tion issues, but institutional inflows of funds remain healthy. At some point there will be a surge of cash from abroad as international investors start to take advantage of the UK market's relative

■ Which sectors will do best? Sometime this year, the recovery stocks, especially capital goods, will at last start to outperform the defensive stocks, such as the drug companies and other members of the Health and Household sector of the FT-Actuaries index. However, it may be anything up to six months before the shift

happens, because there is still more had news to come from the capital goods companies in the early part of the year.

Will equities continue to outperform glits? Yes, though the gap has narrowed. UK quoted companies have pro-vided real dividend growth of 2 per cent a year for the past 20 years, and that is likely to

Those views, drawn from one fund manager, are proba-bly representative of the main stream view in the professiona investing community. What could upset this generally favourable set of prospects? The higgest likely spanner in the works would be a long delay before German interest rates come down — or, worse still, a further rise. Much therefore hangs on the

outcome of the German pay round, now getting under way. Claims already made are for wage rises of around 10 per cent, compared with last year's 7 per cent. The chances are that the final outcome will be increases of around 5 per cent, but getting there will be hard. There is unlikely to be any good news on German interest rates until the Bundesbank is convinced that will maints will be sensible. So UK investors will spend the next lew months hoping for moderation on the part of German trade-union officials. Welcome to the new

Serious Money

The end is not yet nigh for investors

By Philip Coggan, Personal Finance Editor

LOOM, GLOOM, all around is gloom. It was hard to enjoy Christmas while one economic pundit after another popped up in the media to pronounce, like Private Fraser in "Dad's Army", "We're all

Sages have predicted a worldwide slump to rival the 1930s, with financial crises 1930s, with financial crises bringing down many a famous corporate name. The pound will be under pressure, interest rates could go up, and the price of houses will continue to fall. No one has yet forecast a plague of boils but it cannot be long before they do. Savers naturally are worried.

Some have even suggested that the traditional "safe havens" in troubled times - banks and building societies - are not as secure as they used to be. But how much notice should savers take of all this pessi-mism? As a rule, journalists love had news, and financial journalists are no exception. The collapse of a corporate empire such as Robert Max-

well's is always likely to generate more column inches than the success of, say, Glaxo. A 100 point fall in the FT-SE 100 makes better copy than a 100 point rise.

Readers can therefore dis-miss some of the catastrophe stories being printed as the natural journalistic relish for crisis. There may also be a psy-chological reason or two behind the gloom spread by economists and stock market

Normally, it pays a fore-caster to be reasonably opti-mistic. Economies grow, more years than not, and stock mar-kets rise, more years than they fall. In the 1980s, analysts got used to seeing companies produce 20 per cent per year sarnings per share growth. The tendency to extrapolate from past trends, plus the natural enthusiasm for the companies they follow meant they follow, meant that sector analysts were slow to see the effect of higher interest rates Peter Martin and the recession on corporate profits.

Over the last couple of years, therefore, the trend has been for analysts to be initially over-optimistic in their forecasts for profits growth - and then be forced to indulge in a round of downgradings. That process has just occurred in respect of

1992 profits expectations. as bullish as the sector analysts, but even they, given the natural bias of the City, had a tendency to take the Panglossian view that free markets would ensure that all would be for the best. They, too, have been cutting their forecasts for economic growth

In short, the recent bout of possimism is in part a reaction to the over-optimism that went before it. This is not to say that the world economy does not face enormous problems; just

In the long run, savers will not prosper by investing solely in deposits

that the average saver needs to take the stock market.

Take the stock market.

Those who bought shares or
unit trusts back in 1986 or 1987 learnt to their cost the penalties of buying at the top of the market. Now they must learn the benefits of buying near the oction. One need not get too carried

away by the 73 point one-day rise in the FT-SK 100 index. It was achieved on thin volume and could easily be reversed (and more) by a run on the pound. Nevertheless, statistics show that when the stock market yields more than 5 per cent it is a good time to buy shares. The profits will not come instantly; the wisdom of the purchase will only be proved over three or five years. But such a strategy has been successful even during crises such as the 1930s depression and the 1974 oil shock.

fight shy of shares at the moment. With interest rates on some accounts at 11 per cent or more, and inflation at 4 per cent, the real returns to savers of 7 per cent are very high by historical standards.

Those worried about the stability of individual financial institutions should not invest more than the deposit protection scheme limit of 220,000 with any one group. It may mean giving up the 0.5 of a percentage point or so offered on higher sums, but it will be worth it for peace of

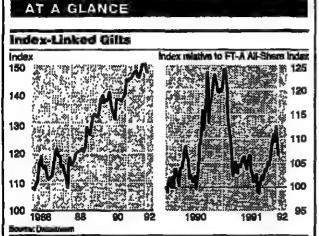
In the long run, savers will not prosper by investing solely in deposits. Real rates of 7 per cent cannot be sustained for cent cannot be sustained for ever without driving the economy into penury. For what might happen, one need only look at the US where savers are being offered rates of a measly 45 per cent — their search for better returns elsewhere is part of the reason for the recent strength of Wall

Prudent investors should therefore be shifting part of their funds out of deposits before interest rates fall. Given the risk of further individual the risk of further individual corporate calamities, any purchase of equities should be done though the vehicle of a unit or investment trust.

But for those who, whatever the rationale, simply cannot face the risks of equity investment, there are alternatives. If interest rates are set to fall, the 85 per cant

alternatives. If interest rates are set to fall, the 8.5 per cant tax-free on offer from National Savings (the equivalent of 14.17 per cent for higher rate taxpayers) looks highly attractive. And gilts, which currently yield around 10 per cent, should show capital gains if interest rates fall – although the rise may be limited by the widening government deficit. widening government deficit.
In other words, savers should not despair. Universal gloom does not eliminate investment opportunities; indeed, to some extent, it creates them. As Corporal Jones would say in response to Private Fraser, "Don't panic".





Gilts prove their worth in the long term

index-linked gits have proved reliable friends for investors over the last couple of turbulent years for stock markets. As the left hand graph shows, the normal pattern for Index-linked gilts is steady growth over the long term. Occasionally, this means that the index-linked tortoise can beat the equity here, as shown by the right hand graph. Private investors should also remember that a large part of the return on index-linked is tax-free, and that it is easier to construct a representative portfolio of index-linked than it is to put together an equity portfolio that matches the All-Share Index

House prices fall further

House prices fell by an average 1,2 per cent in December, according to the Nationwide monthly house price index. The fall compares with a 1 per cent rise in the November index. Over the past year, house prices have fallen by 2.2 per cent. The average house sold in December cost 256,626 compared with 257,478 a year earlier and 259,272 in June 1997.

TSB cuts overdraft rates

TSB has cut its interest rates on personal customer current account overdrafts from January 1. All the main TSB current accounts will now carry the same interest rate on overdrafts: 1.75 per cent month for authorised overdrafts and 2.5 per cent on unauthorised overdrafts. In both cases, rates have been cut by 0.1 percentage points a month. The effective annual rates vary slightly for each account, ranging from 23.1 per cent to 22.7 per cent on interest cheque and cheque accounts and 34.4 to 33.5 per cent on high interest cheque and interest Plus

Double PEP launch by Fidelity

Fidelity has launched two new Personal Equity Plans. The European Growth PEP will invest £3,000 in a mixture of the company's European unit trust and the recently-launched European Values investment Trust. The remaining £3,000 will be invested in around 10 shares, with a European blas. The initial charge is 5.25 per cent (with a 1 per cent discount on PEPs opened before April 5) and the annual charge is 1.5 per cent. The group is also offering a single company PEP, where £3,000 will be invested in a single share chosen by Fidelity. The initial charge is 3 per cent, annual charge 1 per cent.

Fixed rate mortgage offers

New fixed rate mortgages continue to be offered. Barclays has New fixed rate mortgages continue to be offered. Barclays has launched fixed rate mortgages for two, three, and five years at 10.8 per cent (APR 11.4 per cent for endowment/pension and 11.6 per cent repayment). An application fee of £150 is waived if the customer arranges an endowment, pension or mortgage protection policy through Barclays. Early redemption penalties vary between two and five months' interest.

Abbey National is othering a three year rate of 10.55 per cent (APR 12.10 per cent) with an administration fee of £135 and a 90 day redemption charge. Its five year fixed rate is 10.80 per cent (APR 12.10 per cent) with a charge of £185 and redemption penalties of

redemption charge. Its five year fixed rate is 10.80 per cent (APR 12.10 per cent) with a charge of £195 and redemption penalties of 150 days interest till April 1993, declining thereafter.

Leeds Permanent is offering mortgages at 11.25 per cent (11.9 per cent APR) for 20 to 25 years. A second mortgage is fixed at 10.8 per cent (11.9 per cent APR) for three, four, or five years. The loans are portable and available for repayment mortgages. Customers must buy two insurance products if no new life policy is taken out. Early redemption penalties vary between one and six months' interest.

Wall Street

Bulls cheer the 'January effect'

WALL STREET ended 1991 as it began it - with a sudden and remarkable upward surge in US stock markets. The rally which started just before the Christmas holiday was sustained right the way through to 1992, with the Dow Jones Industrial Average rising by nearly 9 per cent between December 19 and New Year's Eve, from 2914.36 to a new record of 3168.83. While the minimum of the edvarce has slowed this week, the Dow still

managed small advances on Thursday and Friday morning. The remarkable about-turn in market sentiment from pro-Christmas gloom was reminis-cent of the Dow's sudden upward charge last January on the outbreak of the Gulf War, when it became clear that Western technological superiority would make that

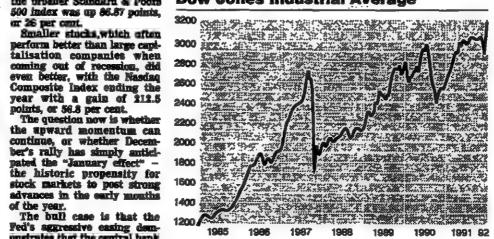
But the reason for the yearend rally was uttarly different. The Federal Reserve's one per-centage point cut in the discount rate on December 20 transformed investor sentiment for the better - and fund managers did not want to be left behind in the rush into equities. The result was a 1991 gain in the Dow of 535.17

points, or 20.3 per cent, while the broader Standari & Poors 500 index was up 86.87 points,

advances in the early mouths of the year. The bull case is that the

The bull case is that the Fed's aggressive easing dem-mentalist that the central bank is prepared to do whatever it takes to get the flagging econ-omy moving. The Wall Street consensus is that by the mild. the of the year the economy will be expanding, albeit at a more modest pace than after most post-war rece Throw in a mildly stimula-

tive economic package at the end of this mouth from the White House, plus the probability that George Bush will be re-elected in November's presi-



dential election, and the stage could be set - say the bulls -for a prolonged period of ris-ing equity prices, interspersed with modern corrections.

The most optimistic analysis believe 1992 could see stock market gains rivalling those of the past year ~ up to 15 or 20 per cent on the Dow, carrying it towards 4,000. A dwindling band of Cassan-dras, many of them technical analysts, believe this is a fool's rally and the stage is merely being set for a plungs in the Dow towards 2,600 as the US enters a severe "double dip" recession.

A majority of Wall Street's pundits is probably cautiously optimistic, fully expecting an cerned that, as in the early months of 1991, the murket is Certainly, the news of the past week has been mixed and shows little economic or corpo-

fell below 50 per cent in December for the first time in six months - indicating a contracting manufacturing base. True, figures for sales of existing houses showed a 5.7 per cent year-on-year gain in November, showing that low interest rates are starting to get that market moving. Yet any strong recovery in hous-ing and other key sectors, such as automobiles, will be depen-dent on an improvement in consumer sentiment, and the much-followed confidence index produced by the Confer-ence Board was virtually unchanged in December from November's insipid reading. Yet that in itself may be

mildly encouraging, since it suggests that confidence may at least have touched bottom. Sluggish Christmas sales claimed a large corporate victim this week when Zales, the largest jewellery retail chain in the US, announced that it

was closing 400 of its 2,000 outlets and stopping payments to its creditors as part of a financial restructuring which, many analysts believe, will involve a passage through the

bankruptcy courts.
Zales, which was acquired in
1986 by a Canadian company,
Peoples Jewellers, and Swarovski International of Switzerland, had been ailing finan-cially for months and sent early warning signals of its problems in early December when it missed an interest payment. The company fore-cast that good Curistman sales would enable it to meet the payment before a grace period ended last Thursday.

In the event, Christmas sales were awful - down more than 10 per cent on 1990 prompting this week's drastic action. But Zales may be just the first in a string of retailers - some large, but many small - finally driven to the brink of bankruptcy by this singularly unfestive, festive season.

3168.88 + 4.98 Closed 317241 + 8.58

Martin Dickson

The Bottom Line

Market remains addicted to Wellcome magic

HERE SEEMS to be something magical about the Wellcome share price. It was the best Footsle performer in 1991, has had four record highs since Christmas and is the highest rated stock among the big pharmaceutical companies. If you had invested \$1,000 at the company's flotation in 1986, your holding would now be worth more than 19,000, even after the share price weakness

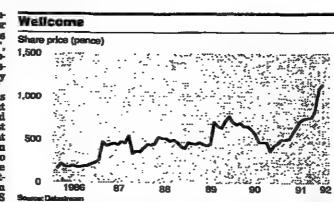
The sharpest gain has come since Christmas. It was triggered by evidence from research scientists that the company's Aids drug Retrovir was even more effective when used in combination with other drugs. To put icing on the cake, one of those other drugs, Zovirax, is made by Wellcome.
Wellcome has been keen to
play down the significance of
the research findings. While the shares leapt in recent days, Wellcome described the results of the research simply as "interesting". Yesterday's fall in the shares was partly the result of the company's own

Such conservatism only reinforces the City's admiration for the company. "Wellcome does everything by the rulebook", says Jonathan de Pass of bro-ker BZW. "The standard of dis-closure has been transendously high. You just smell quality." Wellcome's reputation has also been built upon held but also been built upon bold but measured management and two strong products. The latest generation of top management is still new to the job. John Robb, the chief executive who joined in 1990 from SmithKline Beecham, is "a strong marketing man", according to Martin Hall of accurities house UBS

Phillips & Drew.

John Precious, the finance director, joined at the same time from Tioxide, the chemicals company owned by ICI.

His presence has seen tighter managements. money management: "Dispos-als of non-core business have freed working capital and man-agement time," says de Pass. The two star drugs are AZT and acyclovir, better known by their trade names of Retrovir and Zovirax. One advantage they have is that they are



This is significant because This is significant because antiviral drugs are rare. Since the discovery of penicillin, the pharmacologists have seen their greatest successes in defeating bacteria, rather than viruses. Even in 1992, dealing with an analysis and properties. with everyday viral infections such as influence is a hit and

miss affair.

Of the two drugs, Retrovir is the more famous. Until a few months ago, it was the only approved treatment for Alds in US. Even now that US doctors

can consider another drug, DDI from US company Bristol
Myers Squibb, Retrovir
remains the first line of
defence against the disease.
Since the launch of Retrovir in 1987, share buyers have been inspired by the prospect of millions of chronic users of an expensive drug. This is what has moved the shares since

By the same token, fears that rival treatments would take Retrovir's market away

have occasionally caused sharp falls in the share price. Out of the limelight Zovirax has been a much bigger contributor to Wellcome's success.
While political lobbying over Aids in the US cut the price of a year's supply of Retrovir from \$8,234 at launch to \$2,200 (£1,208.70) now, Zovirax has faced no such pressures. The bottom line shows what this means. In the year to

August 1991, Zovirax sales rose 26 per cent to £471m while Retrovit's improved only 4 per cent to £177m. Zovirax has no serious rivals and Wellcome estimates that it has more than \$20 per cent of the heavest. 80 per cent of the herpes treat-

tick is no sleight of hand. And it needed no flamboyant chief executive with a penchant for

adventurous accounting,
That said, the statistics for
1991 are alightly flattering. The
shares fell in 1990 as profits
failed to come up to expectations. "So the 1991 share price
performance was a recovery." performance was a recovery from a low base," says Hall.

There are also doubts over the importance of the research

results are pretty inconclusive and the trials need to be followed a lot longer," says Hall. The news received wide publication ity at a quiet time of year, exaggerating the effect on the shares. "The market has always tended to over-react to news on Wellcome," says de

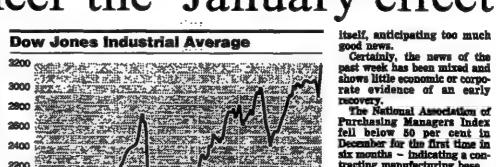
The domination of the herpes and Aids niches have nev-ertheless taken Wellcome

ertheless taken Wellcome shares to extraordinary levels. The price/earnings ratio is 38, compared with a market average of around 14.

At these dizzy heights, analysts are considering taking profits. Robin Gilbert of James Capel has been a buyer of the stock since October 1990 and is now "inclined simply to recommend a hold". Hall says "it will be very difficult for Wellcome to outperform the market over to outperform the market over the next 12 months." The City has not lost confi-

dence in Wellcome, but it might take some real magic to keep the share price growing quickly for another year.

Daniel Green



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AST YEAR was a tough one for the world economy and 1992 looks to be little etter. Mainstream forecasters such as those at the Organisa-

such as those at the Organisa-tion for Economic Co-operation and Development envisage lit-tic pick-up until the second half, and the reality is that the recovery may have to wait almost until 1988.

The problem is one that always bedevils macro-eco-nomic policy making: politi-cians and central bankers are so concerned with looking in the rear-view micror that they fail to see the dancers shead. fail to see the dangers ahead.
As 1992 begins, the bias of policy-makers around the world appears too concerned with containing inflation. Promoting growth is still a very secondary consideration.

A short tour around the world's major economies illustrates the point. In the US, gruesome pre-Christmas data thally furned the Fed decisive, the discount rate being cut by a full 1 per cent. But all the rest of the year had seen only a slow and cautious easing. Result: output and employment have been flat or falling, and the near future looks no better, given collapsing consumer confidence auto layoff plans and weak money supply. Plans for fiscal stimulus. have become so embroiled in the battle between Administra-tion and Congress that their only contribution has been to depress growth by making the bond market nervous.

In Japan, the reduction in interest rates has been miserly, reflecting the determination of the Bank of Japan's governor Mieno to avoid a return to the "bubble economy", which in 1989 saw a land price boom and the Mikhei Dow at abnost twice

today's level; and taxes are actually being relaed to offset weak revenues.

The result is that growth is likely to fall below 8 per cent in 1992 which Jepan counts as

Leading economists Giles Keating and Peter Oppenheimer foresee a difficult 1992 for financial markets Postal Savings Bank could be mobilised for emergency investment spending, if the

recession gats out of hand.

Closer to home, the Bundes-Closer to home, the Bundes-bank is imposing high interest rates on every European coun-try. This policy is right for Ger-many, where it is needed to curtail inflationary pressure left over from the post-unifica-tion boom. It means a contin-ued period of stagnation in the German economy, but that is

ded period of stagnation in the German economy, but that is acceptable because unemployment it reusenably low.

However, harsh monetary policy is not right elsewhere in Europe, where unemployment is high and rising, and inflationary pressures are subdued. Unless there is a realizationary pressures are subdued.

Unless there is a realignment of currencies within the ERM, lower interest rates will have to wait until German rates start to fall — in late suring or beyond. The result will be a miserable first half year in the European economies, and then not much improvement until lower rates finally have an impact well. finally have an impact well han the second half.

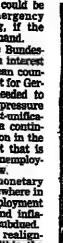
The impact of this interna-

tional gloom on the UK is compounded by domestic factors; the weak state of the banks, with at least one clearer pay-ing liquidating dividends; a moribund housing market which will be no more resusciwhich will be no more resusci-tated by Norman Lamont's offer to pay stamp duty than it was by more generous deals from the housebuilders last year; and political uncertainty, which damages consumer con-fidence and increases the inter-est rate-premium over Ger-

st rate-premium over Germany demanded by the foreign archange market.

Dealing with this outlook requires some unusual thinking by private investors.

Policy-makers' excessive concern with reducing inflation is good news for inced-interest government bonds. terest government bonds worldwide, so a global bond fund should form a significant part of any private investor's portfolio. If they are well-man-



take advantage of the rise in the dollar that is likely now German interest rates have peaked and US rates are near

In the UK, glits have benefited from the worldwide trend to lower inflation and should do so again in 1992, because yields — still around 10 per cent — are attractive to institutional investors, many of whom expect inflation to stay close to 4 per cent. But as the election approaches, political uncertainty will at times push effit where down temporarily gilt prices down temporarily.

The equity market outlook is more equivocal. Provided that long-term interest rates really do come down further, valua-

tions in the UK, the US, Japan and France would be slightly conservative. So if there are no unpleasant shocks, there will be significant support for prices at current levels, especially for companies with dollar earnings, once investors sense that recovery is finally coming. Be warned: it may be necessary to wait to mid-year or beyond for that to occur and the risk of unpleasant shocks is substantial.

Worldwide, the rumblings in Russia are compounded by the much closer threat of banking difficulties. In the UK, the market has the election roller-

potential is not large, while there is a small but clear risk of a substantial downside move. So buy one of the special funds that go up in line with any rise in the equity market, but offer your money back if the market falls. These optionbased funds have very high hidden charges but right now may be worth the money.

What better way to finance them than by selling any bank shares you may still hold? You could also check the banks and building societies where you hold cash deposits. If you have more than £20,000, it could be wise to spread it round to take

Some canny people will have unusually large amounts of cash on deposit this year, since they will have sold their house and be living in rented accom-modation. Rental yields, at least in London and parts of the south, are currently so low that you can sell (if you can find a buyer), move into better accommodation, and finance the rent out of money from those deposits, or from saved mortgage interest. When you come to buy back in a year or two, prices will not be any higher and could well be down further.

Giles Keating is chief

compound interest.

A bonus paid at the end of year five is obviously not worth as much as a bonus paid

have involved discounting that

bonus back to a present value

have required us to establish a

tions offered high interest

rates and no bonuses: others

offered high bonuses and low

rates. It may be that those institutions which offer high

bonuses at the end of year five

will pay lower interest rates

towards the end of the TESSA.

a calculation which would

sion was an Anglo-Saxon phe-nomenon. The North American, British and Australian economies had ground to a halt but expansion was still vigorous in Japan, in south east Asia and in much of continental Europe, especially Ger-many. For the first time since the 1960s, the business cycle appeared to be de-synchronised across countries – a welcome development since de-synchronisation had been a big help to world economic stabil-

The deepening gloom at the onset of 1992 stems from a per-ception that the magic formula of the 1960s has not been re-dis-covered. Japan and continental Europe have slowed down, without expansion resuming in America and Britain.

The Anglo-Saxon economies remain plagued by weak exter-nal competitiveness and by the aftermath of financial mismanagement on the grand scale in the later 1980s - ill-judged deregulation, wild lend-ing policies, absence of pruden-

ing policies, absence of prudential restraints.

In the US, the Fed has responded belatedly by bringing down interest rates to a reasonably low level, and the strength of equity prices is a good omen. Japan is following suit on interest rates; but its equity market still looks fragile and remains over-dependent fle and remains over-dependent

on foreigners for business.
Nonetheless, investors who like to swim against the tide should be taking (or have taken) profits on Wall Street, while maintaining or enlarging

their stake in the Far East. Europe is demonstrating more clearly than ever that fixed exchange parities in the ERM in the absence of a European Federal Reserve System means subservience to the Bundesbank. France, Italy and the rest of the EC have to swallow additional unemployment in order that German trade unions moderate their wage

Not that Germany is especisity to hiame. German abhor-rence of even moderate infla-tion is hardly news and it has been clear for some time that re-unification would impose man economy.

A dose of unwanted deflation

is the price which the French are now paying for having suc-cessfully opposed the Bundes-bank's wish to up-value the D-mark within the ERM two and three years ago.

now. A fair comparison would A precisely analogous mis-take was committed by Britain when it joined the ERM in the autumn of 1990 at a central rate at least 10 per cent too high from the point of view of subjective discount rate.
One further point. In year
one of TESSAs, some instituexternal competitiveness. To be sure, ERM membership has helped to subdue inflationary psychology in Britain. But so it would have done if the parity chosen had been 10 per cent lower — and so it will do, even if the government decides, either before or after the elec-tion, that a lower parity is

iticians are urging the Chan-cellor to follow-up on the emergency package for the housing market with income tax cuts in the Budget. Given the myopia and gullibility of the British electorate, such measures are tempting - even though a boost to domestic demand without regard to the country's external trade position would be economic folly. By contrast, devaluation would be economi-cally respectable and probably better for the stock market.

Another area of uncertainty for international business relations is commercial policy, including the failure successfully to conclude the Uruguay Round of Gatt negotiations. The problem is deciding how seriously to take this.

There have been numerous chicken wars and other trans-Atlantic trade squabbles in the past 20 years. The proliferation over that time of voluntary export restraints and other protectionist devices contrary to the spirit and sometimes to the letter of Gatt has not pre-vented world trade from continuing to expand at a healthy rate, certainly faster than world output.

And the spread of multina-tionals provides an on-going counter-force to industrial protectionism. Talk of fortress Europe" inspired by the Single European Act helped to attract additional Japanese and US investment to the EC - per-haps the most conspicuous benefit of the 1992 programme,
On the other hand, US exasperation at its bilateral trade
deficits with whichever Far Eastern country is currently in major surplus seems to be growing. The US deficit is quintessentially home-made, a reflection of low domestic savrenection of how domestic sav-ing and of the budget deficits established by President Rea-gan's tax cuts a decade ago. Yet the US Congress is once again spawning absurd legisla-tive proposals for example tive proposals, for example requiring the Japanese to reduce their bilateral surplus with the US by 20 per cent a year for the next five years or face a trade war.

Even more important is the question of eastern Europe and Russia. Free access to western sary if economic reforms in these countries are to have a way. Political revolution in the east abould have been matched sures in the European Commu-nity. Instead, protectionist lob-hies in Brussels and elsewhere imit market eastern countries through much of the 1990s.

If economic discontent aggravates political instability and encourages the emergence of new forms of authoritarianism in eastern Europe, Brus responsibility; and the Frank-furt Stock Exchange will not

be the only loser.

Peter Oppenheimer is a Fallow of Christ Church College, Oxford.

Now is the time to top up your TESSA

TESSA Anyone who opened a Tax Exempt Special savings Account in January last year can this month pay in their second year's instalment, up to a maximum of \$1,800."

TESSA on maturity should be about \$13,500. in 1961 - the aver around 12.9 per cent - TESSA holders should be able to have more than £5,000 in their accounts earning tax-free inter-

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9947 AR	10.6	NA.

The five year time scale has probably deterred most people from opening a TESSA. But them to hold back. Most people will simply be putting money in a TESSA which previously was held in a building society account. If they withdraw their capital before the five years are up, all that happens is that they will not get the benefit of tax-free interest — in other world they they will be in the same words, they will be in the same position as if they had left the money in the normal building

society account.

The only real disadvantage of TESSAs is that many institutions impose transfer penal-ties. But these tend to be fairly small and their effect will be outweighed by the fact that the interest rates on many TESSAs are more attractive than those

So, if you have not opened a most attractive rates of the TESSA at the end of year one ESSA to date, open one now. moment should consult the — only that value will accrue years. An investor can withdraw net interest during that period, but not the tax-free els
So, if you have not opened a most attractive rates of the moment should consult the Best Rates for Your Money And if you already have one, pay your second instalment.

The table (a shortened version of the one we published on December 14) shows the ten best and worst performing Tessas of 1991. It is based on a lump sum of 2002 invested on m of £3,000 invested or launch date, and assumes that rates prevailing in mid-Decem-

ber continue until the anniver

table on Page IV.

One building society complained that, in our December 14 table, we did not include bonuses which would be credited at the end of year five (although we did include bonuses credited at the end of year one). We did this for the

	le reason that how the actua	
TESSA	(E	
ue (£)	Rate today (%)	Transfer pensity
15,84	12.5	Υ
15.40	13.1	Y
2.17	13.0	Y
9.25	11.5	Y
25.52	12.0	Y
5.49	12.0	Y
20.00	14.0	Y
17.67	12.0	N

North of England BS Julian Hodge Bank Nationwide BS (Flex)* Marsden Bank Melton Mowbray BS Chelt & Gloucs (Maxi)* 3415.00 Kent Reliance BS

Co-op strikes gold

O-OP BANK's promise of a free gold card the "high rollers" — people
for life to those who who use their cards much
applied for it before more than the average. "We
January 1 1992 seems to have believed that if we got the high
paid off. This week the bank rollers in, we could make
said that it had issued about money on the card by offering 70,000 cards to 55,000 customers. Some applications are still in the pipeline but the bank says it expects to have over 57,000 accounts eventually. 67,000 accounts eventually. We are overwhelmed by the response we have had, " a Co-op bank spokesman said. The Co-op card is now one of the most popular British gold cards, American Express, the leading player in the UK gold card business, is believed in the industry in have around 140,000 gold card customers. Barclays, the second largest gold card issuer, has 134,500

rollers in, we could make money on the card by offering it free for life when everyone else was introducing a charge," says a spokesman.

Despite adverse publicity about the numbers of creditabout the numbers of credit-worthy people who were turned away, the bank says it refused far fewer people than it expected. There were 90,000 applications and it looks as if 20,000 will be unsuccessful.

Coop was looking for gold card customers aged over 25, who owned their own homes and earned more than \$25,000 a and earned more than \$25,000 a year. "We got a much higher standard of applicant than

expected," the bank says.
One reason for its popularity
was good luck: the Co-op
launched its card in the week after National Westminster and Royal Bank of Scotland announced annual charges on

Now that the January 1 deadline has gone, the chance of getting a free-for-life gold card from the Co-op has passed. The next best deal available is probably a free Visa card from one of the chandling hand of issuers. dwindling band of issuers who do not make a charge; these include TSB Bank, Giro, and National & Provincial Building Society, although these do not offer the additional benefits of a cold cond a gold card.

David Barchard

More companies to sponsor PEPs

ORE COMPANIES are stepping forward to sponsor their own single company Personal Equity Plans, which became available to investors on January 1. writes Philip Coggan.

Investors can put up to \$3,000 in a single company PEP in any one tax year, on top of the £6,000 they can place in a general PEP. Income and capi-tal gains are tax-free. As a rule, sponsored single

company PEPs will offer lower charges than plans from independent managers. The Week-end FT contacted the stocks in the FT-SE 100 index to find out whether they were offering The following PT-SE 100 companies are sponsoring their

own single company plans (managers in brackets): Argyll (CC&P), Bank of Scotnd (itself), BAT (Bradford & Bingley BS), Blue Circle (CC&P), British Airways (BA itself), British Gas (CC&P). BP (B&B), Forte (CC&P), Glaxo (B&B), Grand Met (B&B), Guardian Royal Exchange (CC&P), Hanson (CC&P), ICI (B&B), Land Securities (B&B), Legal & General (itself). Lloyds Bank (itself), Marks & Spencer (CC&P), National Westminster Bank (itself), NFC (itself), Pilkington (CC&P), Prudential (itself), Sainsbury (B&B), Scottish & Newcastle (Bank of Scotland). Severn Trent (B&B), WH Smith (James Finlay Assoc), Smith & Nephew (CC&P), Smithkline Beecham (B&B), Tate & Lyle (B&B), Thorn EMI (CC&P), TSB (CC&P), United

Biscuits (B&B), Wellcome

Companies in the Footsie which say they "intend to" sponsor a PEP include: Barclays Bank (Barclays Stockbrokers), Boots (CC&P), Inchcape (B&B), Lonrho (God-wins), Midland Bank, Northern Foods (B&B), Powergen, Reed International, RTZ (B&B), Shell, Tarmac, Tomkins and Trafalgar House (Barclays Stockbrokers).

The following Footsie compa-nies say a sponsored plan is under consideration: Abbey National, Allied Lyons, Anglian Water, Bass, BET, BOC, British Aerospace, BTR, Commercial Union, GEC, MB Caradon, P&O, Reuters Holdings, RMC, Royal Bank of Scotland, Royal Insurance, Sears, Vodafone and Willis Corroon.

Footsie companies with no plans to launch a PEP are: Arjo Wiggins Appleton, Associated British Foods, BAA. British Steel, BT, Cable & Wireless, Cadbury Schweppes, Courtanids, Eurotunnel, General Accident, Great Universal Stores, Hillsdown Holdings, Kinglisher, Laporte, National Power, North West Water, Pearson, Rank Organisation, Reckitt & Colman, Redland. Rentokil, Rothmans International, Scottish Power, Sun Alliance and Thames Water. Enterprise Oil, Fisons, Lasmo, Rolls Royce, Tesco,

Unilever and Williams Holdings were unable to give us any information. Barclays Stockbrokers 041-221-2229, Bradford & Bin-gley 0274-555555, CC&P 071-357-7171, James Finlay 041-204-1321, Godwins

HELL SAMUEL



Philip Coggan | appropriate.

Over the past year Hill Samuel's US Smaller Companies Trust has out-performed every other UK unit trust specialising in the North American equities market. Naturally we're proud of the fact-but we're even more pleased with its exceptional success and consistency over the past

Success and consistency over the long term are, of course, the over-riding objectives of our managers whose aim is always to achieve sustained returns rather than short-term opportunistic gains.

The figures below show how consistently well the Hill Samuel US Smaller Companies Trust has performed within its sector over 5 years as at 2nd December 1981 1 3 3 3 1 OUT OF 122 DUT OF 119 DUT OF 112 DUT OF 109 DUT OF 90 ted for only 1 year in this Trust has produced £1,789.51

Squires hildroped, offer to bid price basis, with net accorder ram Past performance is not necessarily a quide to futbure performan

trust investor.

As one of the top names in British unit trust management, Hill Samuel Unit Trust Managers Ltd currently has over £1 billion invested across a range of 19 different unit trusts aiming to produce the right returns and standards of service to meet

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The company a part of the	
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Post to: Stephenie Ellis, Marketing Manager, Hill Samuel Unit Trust Managers Ltd, NLA Tower, 12-Ui Addissorbie Road, CROYDOM CRS 62P. Telephone Ol	FT 474
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Rothschild life launch

company opened for business this week. It may be starting off in a recession but it has the policies to unit trusts. The one benefit of a famous name - J Rothschild Assurance - and area which the company admits it lacks a policy at present is permanent health Sir Mark Weinberg, the man behind the success of Abbey Life and Hambro Life, as its insurance. Nevertheless, it is quite a

broad list for a start-up company, it has been able to The target market for the new company and its 130 strong salesforce — is the better off invector.

About two thirds of its achieve this, partly because it has subcontracted the administration of its policies to

salesmen come from Allied Ducker and are subject to a one-year moraforhim on doing business with their old clients. Fund management is divided between three companies — J Rothschild Investment Management (whose chairman is Nils Taube), Scottish Amicable and M&O. However, they are relying on such clients to refer friends and acquainments to the new company for business. With products such as the personal retirement plan,

IRA is offering a wide range of products, from critical illness through personal pensions and endowment investors will have the choice of these three management groups, running a total of nine

The unit trusts, which mainly come from the old Bishopsgate stable, include growth, international, greater European progressive, North American & international and PEP progressive; two further trusts, UK Righ Income and Far East, are managed by

JRA will be a niche player. It is only aiming for a market share of 0.5 per cent this year and 2 per cent in five years' time, when the company hopes to float on the London stock market.

Philip Coggan (B&B), and Whitbread (B&B).

FINANCE AND THE FAMILY

Cuts reflect poor returns

URTHER cuts in with-profits life policy bonuses were announced this week. in the wake of the trend-setting 9 per cent reductions announced by Norwich Union

The bonus cuts reflect the poor investment returns achieved by life insurance companies in the late 1980s. The more buoyant stock market conditions of the early 1980s, and competitive pressures in

and competitive pressures in the life industry, had previ-ously pushed up bonus rates. But as Chris Dell, assistant general manager (life) of Cleri-cal Medical said, "since 1987 stock markets have been relatively flat and looking ahead, I have no expectation that, in the short term, it will be possi-ble to match the investment returns of the late 1970s and early 1980s. The consequence is a reduction in maturity values for most policies, particularly for shorter terms."

Although the traditional structure of annual (reversion-ary) and maturity (terminal) bonuses might already seem complicated enough, Clerical Medical has followed Norwich Union in switching to two kinds of reversionary bonus. Previously, bonuses were paid as a percentage of the sum assured plus any attach-ing bonuses that had already

ments have been separated, with the bonus on the sum assured being cut from 5.1 per cent to 4 per cent, and that on the previous bonuses being increased to 7 per cent.

The effect will be to push the

growth in value of the policy towards the later years. The maturity value of longer term policies also benefits from the stronger share prices of the late 1970s and early 1980s.

So at Clerical Medical, a male (30 years old at outset) male (30 years old at outset) paying premiums of £30 a month, will see a January 1992 maturity value on a 10 year policy of £7,576, a 5.7 per cent fall from last year. On a 25 year policy, the drop is just 0.9 per cent (to £61,283 from £61,789).

At General Accident, the returns on 20 and 25 year policies are actually being

cies are actually being increased, although cuts are being made on 10 and 15 year policies. A male, 29 at outset, who paid 30 a month, will see a maturity value of £65,255 on a 25 year policy, up 3.4 per cent on 1991. But the same man with a 15 year policy will receive just £17,141, down 2.7

per cent on last year. Standing against the trend is Sun Alliance, which is main-taining its bonus rates this year after making small cuts in both 1988 and 1990.

Philip Coggan

CHARITABLE land trust has substantial tax advantages and can enable the owner to control the destiny of the land forever.

If the preservation of your land is more important to you than leaving it to your heirs, or if an inheritance Tax bill might force your heirs to sell the land, you might like the idea of setting up a charitable

The Charity Commissioners cannot grant charitable status to every private land trust. The land must be of benefit to the

rand must be of benefit to the public in some way.

Typical examples of what the Charity Commissioners will accept as "charitable" are the protection of the countryside, conservation of gardens of scientific interest or outstanding beauty, the preserva-tion of the environment, the provision of agriculture or woodlands or the preservation of rare breeds of animals useful to humans.
Of course the public must be

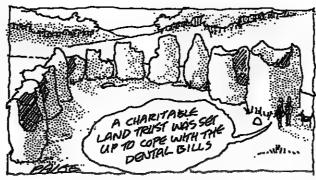
able to enjoy the land. This is usually satisfied, where a building is concerned, by a commitment by the trustees to allow the public access for at least 90 days a year. Most land-owners do not find this too

What about people who have land or buildings which would benefit from being owned by a charitable land trust but is also their home or means of livelihood? Transferring the land into a charitable land trust does not necessarily mean they will have to vacate or find

another job.

If the land to be transferred. is a house of national interest, the normal practice is for your charity to grant you a lease for

How to profit from charity



exclusive occupation of a relatively unimportant part such as the servants' quarters or stable block. Of course, when the public do not have access you can then occupy the whole house. If the land is agricul-tural or a woodland, your charity can grant you a tenancy to farm or manage it for commer-

The fiscal advantages of set-ting up a charitable land trust are also substantial. This should not only enable you to transfer the land to the trust without selling it but also allows the land to be maintained in a cost effective way. The transfer to the charity, for example, during your life-time is free from Capital Gains

A charity is also exempt from tax on income such as the rent paid by a tenant farmer and on all annuities and interest paid to it, provided in every case the money is used by the charity for charitable purposes. Also, other charities can Tax and on your death is free from Inheritance Tax with no

are a landowner (or you have inherited land within two

years) and are concerned about

the Inheritance Tax, a charita-ble land trust could be the

is in the charity little or no further tax need be paid. Gains made in a charity are tax free:

for example, if the trustees sell a farm cottage, the gain is free of CGT - provided it is applied for charitable purposes such as the further maintenance of the

Furthermore, once the land

jeopardising their charitable

status.

One area of taxation which is not covered by exemption is trading. The most obvious example is running a shop or restaurant on the land. However this can easily be overcome if the charity sets up a company to run the shop. The company can then covenant its profits to the charitable land

The profits will be held according to the constitution of that trust, which you cannot change and by professional trustees over whom you have little control. However, if you set up your own private chari-table land trust you can specify the constitution (subject to the Charity Commission's constraints) and you can appoint the trustees — one of whom could be you.

You may be particularly con-cerned about an ancient woodland which you think should be preserved. This can be spec-ified in the constitution and you can appoint trustees whom you believe will ensure this is

A charity also goes on for-ever. This is unlike a private trust which can tle up your land for only two generations or so. The idea of keeping your land in trust forever may not particularly appeal to you. If not, you could grant your char-ity a lease, but the lease will have to be for a substantial period of time - the minimum acceptable is usually 99 years. The freehold can then be retained by the family.

Caroline Garnham

■ Caroline Garnham is a tax lawyer with London solicitors

Directors' Transactions

EVEREST Foods had poor results in 1990, at which point three directors bought shares at prices of between 72.5p and 80p. Following the company's recent offer, two directors have each sold 300,000 shares at 168p, although two other directors have increased their holdings. Substantial buying has been

seen in Tarmac, with Sir Anthony Bamford buying a Anthony Balliott Buying a further 200,000 shares at 99p. The price has failen by almost two-thirds this year with this recent purchase following one in October at 160p. Sir

Anthony was joined by a fel-Anthony was joined by a fer-low non-executive director who purchased 100,000 shares. Richard Peskin, of Great Portland, the property company, has continued to increase his holding, purchas-ing shares at 152p. This pur-chase follows the acquisition of 500,000 shares earlier this month at about the same price. Nigel Rudd, chairman of Williams Holdings, has taken the opportunity to top up his holding following the failed offer for Racal Electronics.

Augus MacDonald

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)								
mpeny	Shares	Value	Ma of Myedians					
LES IAP	7,343	17	1					
erest Foods	600,000	1,005	8					
piter Tyndall	22,500	28	1					
pringer i yerasan minimining minimining	~~~	2.700	1					

Kingfisher.... Sims Foods Warburg SG (Cn Did)... PURCHASES Capital Gearing. Chloride Group. Everest Foods Fisher (Albert)... Gt Portland Estate Plaxton.

Value expressed in 2000s, Companies must notify the Stock Exchange will working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) If 100% subsequently a value over £10,000. Information released by the Stock Exchange 23-27

The Week Ahead

Vogel struggles to revive Prolific

ROLIFIC has turned the corner after a difficult run. In January 1988, its parent, the privately-owned Provincial Insurance Group, decided to demerge its unit trusts and life and pensions products, leaving Prolific partly owned by its management and partly by Provincial's shareholders,

After a year, Prolific felt that it needed additional capital and underwent a time-consuming and distracting public auction to find a new parent. In November 1989 it was bought by Hafnia, the second largest Danish insurance company.
During this time, one of the
key fund managers left for personal reasons. Although performance was good in 1998, and reasonable in 1986, 1990 was a

bad year. Michael Vogel, who was pro-moted to managing director of 1990, had the task of restoring Prolific's image and performance. One of his first steps was to stop running both the sizeable funds on his own and to concentrate on High Income, Prolific's bell-wether fund, Proific's entire asset managemen division, including the unit trust group, was reorganised along geographical rather than

There was also some discussion among managers over whether the group should stick to its traditional investment approach. Typically, Prolific invests in small to medium sized companies with market capitalisations from £100m to £800m. Vogel sees a number of advantages: "They have got over the first hurdles which small companies usually face, the management is usually stronger and broader, they have generally got good bank financing if they have needed it, but they are not into problems of scale."

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Ca (Gross)

OFFSHORE ACCOUNTS (Gross)

QUARABTEED INCOME BONDS (Net)

NAT SAVINGS A/Cs & BONDS (Gross)

NAT SAVINGS CERTIFICATES (Tax Free)

Portman Channel Islands

C & G Channel Islands Ltd Alliance & Leicester (IOM)

Norwich & Peterborough BS

Coventry BS Northern Rock BS

Skipton BS Nationwide BS

Allied Trust Bank

ambeth BS

Darlington BS

Caledonian Bank

san BS

Northern Rock BS

Yorkshire BS Guern

Prosperity Life FN Centerbury Life FN

Prosperity Life FN Financial Assurance Fl Providence Capitol FN

Birmingham Midshire Heart of England BS

TESBAs (Tax Pres)

After the 1987 stock market crash, these types of compa-nies went out of favour as investors flocked to the safety of blue chips. Performance suf-fered, all the more so because Prolific likes to take bold posi-tions and hold them across a number of funds.
Vogel says: "We like to con-

voget says: "We like to con-centrate portfolios — even the biggest funds may have the top 20 stocks making up some 80 per cent of the fund. We like to get very close to the manage-ment of those businesses, and ment of those businesses, and if necessary we will sit with substantial holdings, even if they are likely to go through relative periods of underperformance."

Prolific's managers felt they had the right approach, and stuck with it. Eventually the tide began to turn and a num-

tide began to turn and a num-ber of funds have improved over the last year.

than spectacular; of the 11 funds launched before 1991, five are above average for their sectors over the three years to December 1, and six below.

Over one yeer, seven are above sverage and four below.

The strongest performers in 1991 were High Income, North America and Technology and Europe. The weakest were Spe-cial Situations and Convertible & Gilts.

Vogel admits to being pleasantly surprised by the revival in High Income's performance over the last year. Its income record – and that of the extra income fund, too — is good, with an 18 per cent annual net return for the last five years. This year, says Vogel, it will be a struggle, but the dividend payment will increase again. The main difference between the High and Extra Income funds is that Extra Income makes four payments of divi-dends to unitholders a year and holds more convertibles to

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0273 471671 0733 371371 0203 252277

091 285 7191 0600 444109 0226 405498 0758 700600

071 626 0079

081 558 8235 0734 560 411 0242 521391

091 285 7191

0481 822747 0481 715422 0624 663566

0622 690555 0227 457375

081 367 6000

SuperSaver Postmester

Instant Option Eclipse

First Clas

HICA

Election Bond Triple Crown Bond

Channel Isls Acc Guernsey Gold Manximum 90 Day

	PTO	affic unit	Unista		_
	Siza (£m)	aunched	3 yr perf	Sector average	
American Inc	11.6	1985	+32.9	+41.5	
Conv & Gill	32.0	1981	-7.1	-7.5	
Eur Gth & inc*	39.4	1966	+24.2	+ 26.1	
Extra Income	87.4	1964	+ 3.5	+ 9.1	
Fer Essiem	24.0	1082	-7.7	+ 5.6	
High Income	275.1	1074	+ 10.8	+9.3	
International	94.6	1989	+ 18.1	+ 18.0	
North American	10.2	1982	+ 50.4	+41.5	
Pref & Fix Int	12.2	1000	-2.7	+11.6	
RUCOVERY	0.6	1991	n/a	n/a	
Special Sits	00.7	1962	-6.2	+9.7	
Tachnology	17.3	1982	+41.3	+ 16.0	
UK Blue Chip	6.5	1901	n/a	n/a	

support a higher yield. Extra's performance has also improved, although it has not done as well as High Income. In North America, the fund tends to invest in smaller com-panies than in the UK. Performance follows the US majorminor company cycle, which turned with a vengeance in smaller companies' favour at

the end of 1990. American Income's record is less impressive, although it improved in 1991. There is problem finding enough high yielding equities to keep up a good yield (4 per cent, double the US market), so nearly 25 per cent of the fund has been invested in convertibles, which have underperformed.

have underperformed. Technology is Prolific's riskiest fund, as about 80 per cent is invested in US high-tech stocks. Performance jumps around quite dramatically, but this year, the fund is Prolific's strongest performer, in the top five of International funds.

In November, the European trust was split into two: a new European Income trust (£21m) and European Growth (£16.5m). Providing income and growth in Europe is even harder than it is in the US, and it was felt it was counter-productive to try to do both. Nevertheless, the

deposit.

£1 10.25% £1,000 11.30% £40,000 11,55%

250,000 11.61% 100,000 12.00% 25,000 12.00%

210,000 12,80% 225,000 12,30%

£9,000 13.24% £3,000 13.10% £20 12.90% £1 12.90%

E1 10,00% E1,000 9,00% E10,000 10.70%

£25,000 11.20% £25,000 10.71%

£500 10.20% 100,000 11.50% £25,000 11.00%

£25,000 8.00% £5,000 8.75% £25,000 9.20% £5,000 8.95% £25,000 9.35%

£5 9.50% £2,000 10.25% £100 11.50%

£25 8.50% F £25 4.50%

£25 11.84% OM

Notice/ lerm

60 Day 90 Day

30.4.82

netent

Instant 90 Day 180 Day 30.11.92

1 Month 5 Month

5 Year 5 Year

5 Year

Rate Int. % paid

good elsewhere. Special Situa-tions is in the bottom 25 per cent of its sector over one and three years. Although it rode out the early part of the recession, it was over-invested in US dollar earners such as Hanson, Siebe and BTR during 1990.

Because it is one of the most concentrated portfolios, the underperformance of big holdings has a considerable effect on the rest of the fund. It is also quite heavily invested (50 per cent) in smaller companies, capitalised below 2700m, which have been out of favour until recently. Manager John Thornton is convinced that some of the larger holdings like Han-son will come right again and that the cycle has turned in favour of smaller stocks.

Prolific's convertible and gilt fund, the biggest in the mar-ket, performed well enough until a couple of years ago when it suffered from its con-

convertibles - only 5 per cent of the fund is in gilts. It then sunk under the weight of poor quality paper coming on to the market in rights issues. Vogel does not intend to alter the mix, and says "we are sweating

Prolific also launched two trusts in 1991 – Blue Chip and Recovery. The latter is run by Thornton and Vogel, who spent a couple of years work-ing for David Tucker, M&G's

recovery fund manager.
The message which often emerges from an unit trust group is that steps have been taken to improve performance, but that it is too early to say whether they have worked. At Prolific, the message is that steps have been taken, and they seem to be working.

Heather Farmbrough

Unfortunately, it is not so paratively high exposure to series on fund managers.

A costly bonus share dividend

MY WIFE has recently holds. Where there are joint submitted a claim for repayment of tax paid in the year to April 5 1991. Her income is derived from dividends and interest; the largest item is dividends on BP ordinary shares which she takes as shares rather than cash.

former European Growth and Income trust has had an excul-

lent 1991, which manager Caro-line Morrison attributes to tak-

ing the view in March that

Germany was going to slow down, and France looked bet-

ter, as well as getting the stock

The tax inspector has ruled that dividends taken in this form do not qualify for tax repayment, although the gross amount of the dividend has been used in computing my wife's income, consequently taking her above the allowance limit. Can you advise me if the inspector is correct? ■ Yes, by virtue of Section 249(4)(b) of the Income and Corporation Taxes Act 1988.

It is a pity that your wife did not ask about the tax consequences before she decided to elect to take her BP dividends in the form of bonus shares. The law on this point has remained unchanged since 1975 (the 1988 Act was a consolidation of the existing legislation).

Names on wills

ALTHOUGH I have two Christian names I have normally used the first one only. My bank account, building society and investments are all in my first name. I have drawn up a simple will on a will form which I have signed with my first name only. Do you consider this will be valid?

It is sufficient to sign in your usual form of signature ie. with one Christian name only. You should however give

only. You should however give your full names at the head of

Protection for joint account MY HUSBAND and I have a

joint building society account
- £56,000. What would our
position would be on the event of the building society closure? Would we each be entitled to the maximum insurance cover or is it just per account?

Each depositor is entitled to the protection afforded by section 27 of the Building Soci-eties Act 1986 (90 per cent of up to £20,000) regardless of the number of accounts he or she

accounts the amount of the investment is divided by the number of people who are beneficially entitled. Thus, each of you and your husband would be deemed to have half the investment and so you would sach have £28,000, £20,000 of which is protected, so £40,000 of the joint fund is protected. If the account were held on trust for one of you only, only £20,000 would be protected.

Keeping the paperwork

MY brother-in-law died in November 1984 and I was named an executor in his will. My co-executor died in June 1990. I have the complete record regarding the liquida-tion of assets and the final distributions which were made according to his will.

The benefactors have gained their inheritances and no query is expected. How necessary/desirable it is for me to continue to hold any records of the transactions? They are somewhat bulky and I would

prefer to dispose of them.

We think that you should retain all documentation until at least six years after completion of the administration of the estate. If the final distribution was made in 1985 you could consider disposing of the documents, otherwise you should wait before doing so.

Non-resident problems

I HAVE been resident abroad (in Zambia) for the past 36 years during which time I have classed as non-resident and not ordinarily resident for UK tax purposes. I have no connection with the UK apart from immediate family (mother and brother) a bank (mother and profiner) a bank balance and some investment trust shares. I do not intend to return to the UK as a perma-nent resident. I expect to retire in Zambia where I have resident status. I am concerned about my position with regard to domicile, particu-larly with regard to inheri-tance tax. Would I be correct in assuming non-domicile sta-tus after all this time or will I



have to obtain a ruling from the UK tax authorities? If so how do I go about this? Also, under the terms of my moth-er's will I am due to inherit her house on her death. If I kept this house for holiday purposes would it effect my non-damicile status?

■ It would appear that you have acquired a domicile of choice in Zambia. If you do not change your present intention that domicile will remain. The Inland Revenue will not be prepared to rule on this at a stage when there is no claim which raises the question of your domicile as an issue. Your use of a house in England for holiday purposes should not affect the position, so long as your use of it does not reflect a more permanent approach to your visits to the UK.

A burning land issue

IF SOMEONE burnt garden refuse on a small piece of land on a roadside bank outside the dary of his property for a few days each year, would he be able to claim adverse own-

ership after 12 years?

No. the use would not amount to adverse possession, and in fact would not even constitute possession at all

Correction

On October 26, under the headon October 26, under the head-ing "Inheritance tax and Pets", we said the donor's estate would be liable for payment of inheritance tax if the seven-year period was not achieved. We omitted to say that the pri-mary liability falls on the done and that the liability of done, and that the liability of the donor's estate is confined to where the tax remains unpaid for more than 12 months after the end of the month in which the death occurred. The Capital Taxes Office will not necessarily pursue the personal representa-tives for the donor in such cir-

DIXONS, headed by Stanley Kalms, has long been regarded as one of the stock market's

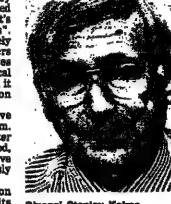
as one or the stock markets favourite "recovery plays". However, the company is likely to disappoint some followers by emitting cautions noises about the state of the electrical goods retailing market when it reports interim results on Wednesday Pre-tax profits may have fallen to \$20m from \$27m. Christmas, which falls after the end of the interim period,

is also not expected to have been as buoyant as previously hoped. The UK retailing division should have continued its profits improvement, but any advances will have been

dragged down by losses at Silo, in the US, and reduced contributions from property and interest. Securicor, the security and parcels delivery company, and Security Services, report full-year _ earnings Thursday. They are likely to reflect an improvement from their 40 per cent stake in Celinet, the mobile telephone

network, which disappointed

at the half-year.



Disons' Stanley Kalms

The companies are still dominated by Cellnet earnings. While Cellnet has suffered from a higher rate of disconnection than Vodafone, its main competitor, profits are likely to have benefited from a capital spending.

Securicor is estimated to have made pre-tax profits of £83m (£51.9m). The pre-tax figure for Security Services, which is consolidated, is expected to be £21m (£36,1m).

	TAKE-OVE	R. BIDS	AND M	ERGERS	
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	ons in pen	e unicos	otherwis	e Indicat	ed
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fliding Office lits	1812	13	27	3.44	Party Proper

Company	Half-year lo	Pre-tax prott (0000)		interies dividends" per share (p)	
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(Figures in parenthe	ses are for the	correspondi	ng perio	d.)	
Indicated. L = loss.	- not police p		wopt an	915 CU	HOL WIS

RESULTS DUE

INTERIM STATEMENTS

		Dividend (p)*			
Company	Armouncement	Last year		Luje ye	
	due		Plant	int.	
FINAL DIVIDENDS					
Aberdeen Trust				1.0	
Alexanders Holdings	. Wednesday	-	7.0	1-0	
Вет (AG),	Monday	3.25	12.36	1.0	
Dewhurst	. Thursday	0.6	1.1	2.0	
M&G Dual Trust	. Wodnosday	23.4	88.9	30.65	
Securicar Group	. Thursday	0.61	1.5	0.61	
Security Services	Thetraday	1.29	2.78	7.20	
Soundtracs	Managy	0.85	1.20	0.85	
Treati	. Thursday	1.0	2.25	1.0	
interior dividends	•	-10		4-9	
Banks (Sidney C)	. Wednesday	2.6	5.5		
Beepak	Mind	3.0	5.0		
British Bloodstock Agency	Calalana	~~	86		
Cercio Enginaerina Group	Mondal	1.71	8.1		
Dixons Group	. Wodnosday	1.6	6.0		
Druck Holdings		2.5	8.0		
Tom Specials Investment Tel			5.0		
Goode Durrani	. Wednesday	2.10	3.25		
Hadteigh Industries Group	Wednesday	2.2	1.5		
Holles Group Jones Stroud (Holdings)	Tuesday	0.6	0.6		
Base Course (noisenge)	Thursday	3.0	3.0		
Pepe Group		25	1.5		
Property Security knv. Titl.		-		-	
Sautile		1.5	2.25		
Savika	Wodnesday	_			
Symonds Engineering		0.3	0.7		
Verdy (Reg)		1,2	24		
with the united with the second secon	. Wednesday	10.0	15.0		

Source: Directue Ltd. Edinburg

MINDING YOUR OWN BUSINESS

Nick Garnett revisits small companies he has written about over the last 12 months

'Hellish' year leaves many losers and a few winners

"THE PAST year has been pretty hellish," says, Jenine Moody. "Our turnover will be down about 40 per out in line with the corporate hospitality market. In October and November the company's phone hardly rang

phone narry rang.

With its six double deckar
buses, support vans and large
marquees catering for the Bollinger boys during the Lawson boom years, Moodies found itself in the eye of the past year's recessionary storm. But anyone seeking examples of the damage which a recession has inflicted on Britain's tiny propersies need look no turn nas indicted on smann's tiny businesses need look no further than the scores of companies featured in this column over the past 15 mouths or so. Some of the weaker ones with precarious financing have thrown in the towel. Others proved remarkably resilient, proved remarkably resident, pumping up turnover but watching helplessly as profit margins shredded. Those engaged in a hit of property speculation on the side were caught cold. Some infant companies saw growth forecasts turn into fixtion. In only a few-cases did last year prove to be cases did last year prove to be

Boots Spaiz and Shooz gave up the ghost it manufactured all-weather footwear in Harro-gate; its founder Michael Coogate; his humber michael con-ney had hoped to raise produc-tion from 25,000 to 40,600 pairs and break even for the first time in the company's short history. In 1980 the company had lost 258,000 but Cooney hoped to swing the company into the black by nearly doubling furnover to some 5500,000:

We just couldn't run it es a single production company," Cooney says. "It wasn't work-ing what with the way the economy has gone and Americans undercutting in Europe. We were finding it For "a few tens of thousands of pounds". the company's assets and trade name were

sold to an Esser clothing com-pany which now makes the same label footweer in its own Garden Tours, specialising in borticultural holidays from 200 to 21,500, is at least in serious difficulty or worse Theory party vacated its Milion Keynes premises without leaving a forwarding address.

We would like to know where they've gone," says a

125002

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Paper profile: Pem Jose can now pay herself a wage from her recycling business

ises it used. "People have been ringing in and we haven't been able to tell them anything." The company's owner, John Weltz, admitted in a radio interview a few months ago that the company was in trou-

ble. He was using money deposited by new customers to pay aff customers who had had their holidays cancelled. A former sales manager with Ladbroke Hotels, Weltz had been confident that the type of

mutomer Garden Tours serves possessed pockets immune to recession. It has not worked out quite as he expected. GarIn 1989 it had a claimed turnover of £600,000 and a net return of 18 per cent.
It has been a difficult time in

other ways for companies in the entertainment and leisure game. Laurence and Sue Cowley successfully raised turnover at their country hotel, Glasebrook House in Devon but the property market's steep slide is putting them nuder alrain.

They signed a contract two years ago to buy a disused abbey with planning permission for a leisure complex. That contract is costing them money but they have been

unable to sell Glazebrook, a necessary move to finance the

'We haven't even had one looker sincs we put it up for sale a year ago," says Laurence Cowley. The 13-bedroom house in four acres is on the market at £700,000. We are committed to buying the other property. it's a very sticky position. We are treading on ice."
In spite of a virtually complete drop off in business enter-

tainment, the company has picked up other trade - more social functions, seminars and conferences, increasing turnover from the previous year's £160,000. The Cowleys have also pared costs. "We have changed our wine supplier, dropped back on staff, renegotiated the laundry contract, changed the grocery wholesaler and we are using two or three butchers instead of buy-

ing from the same one." The Alternative Shooting Company set up in August 1990 offered a different type of clay pigeon shoot. Banks of clay birds are hidden away on country estates providing a greater illusion of live bird shooting. The company turned out to be hopelessly optimistic about its first year's trading. Instead of doing 125 days shooting it did 20 and managed only a tenth of its target turnover of £500,000.



Bags of quality: Jo and John Chapman have struggled with suppliers and customers

production businesses, New Era is expanding sales quickly and expects to have done £200,000 for the whole of 1991. But it is the same story of shrunken margins.

mer says, however, that the general concept has been accepted by the shoot frater-

nity, the company now has a substantial client data base

and a target next year of 70

shooting days.
Some companies really drove

up turnover last year. Watts & Wright, a hand-crafted fitted

kitchen and bedroom maker in

Walsall, raised sales to £250,000, double that of the pre-

vious year. Profit was also up

at about £30,000. The compa-

ny's two owners, Tony Watts

and Adrian Wright increased

staff by two to eight and have started to land larger jobs in the £20,000 range. The market for Watts & Wright's relatively

high quality bespoke furniture

is very tough as the rest of the kitchen and bedroom market.

"The market is very, very competitive. Its like a dog fight now," says Wright. "We are

often selling domestic appli-ances at cost to get the job."

The company is being drawn further from its Walsall base.

"There is not much life in the West Midlands." The two men

have decided to keep their sala-

ries unchanged at £18,000. Bob Dowdell, director of New

Era Cosmetics, sums up the past 12 months. "We thought it

"Rather naively we thought we might break even in the first year. We actually made a loss of a few thousand pounds. We will make a loss this year as well of about the same

Retailers and brand name suppliers of pot pourri for whom New Bra produces, demanded price drops from the West Sussex business of about

5 per cent over the year.

"People are also delaying payments. We did not envisage that it would be as much a down turn as this, but our blends are different and we

have not sacrificed quality. The company, which also makes aftershaves, fragrance sprays and eau de toilette has started exporting to Sweden, Holland, Greece and Italy. "We have been getting a name for ourselves in the market. and we are also developing our liq-uid filling facilities." Dowdell and his partner Brian Char-man together with another shareholder raised a further £20,000 to add to the businesses capital. "We are not over-pessi-mistic but I don't want to bor-

was going to be tough but we didn't think it would be this row heaps of money."
Pam Jose is completing her second year at North-East The company started in March 1990. Its principle prod-uct is up-market pot pourri and Recycling, a Newcastle-based it turned over £105,000 against its target of £120,000. Like so company handling paper, poly-thene and other recyclable

waste. "It has been very tough," she says. "Paper prices have kept on spiralling downwards by about 10 per cent last year and I'm expecting another drop this year."

Nevertheless, the company's puny turnover of £20,000 in its first nine months has become

first nine months has become £77,000 in its second full year. Instead of making a loss of £15,000 it is breaking even and Jose is taking a salary from the business, allbeit just £5,000 a

The company improved the layout of its warehouse and baling operation, is buying a portable baling press so it can carry out compacting at the site where it collects polythene and wants to purchase a baling machine for cans. The company will drop cardboard recycling because of low prices and is increasing its interest in poivthene and polythene film polythene and polythene film which form half of its business.

Among its network of suppli-ers and customers, North-East Recycling takes material from local shops, breweries and industrial companies and sells recycled material to polythene reprocessors for bin bags and all weather sheeting, paper mainly to paper mills and cans

"We are creeping forward inch by inch," Jose says. J Chapman has been manufacturing sporting bags, hand and travelling bags in Carlisle, Cumbria since 1984. Two years ago it had a brilliant 12 months. It has also been busy during 1991 selling to its main customers, stores and own brand label bag suppliers. But its owner, John Chapman and wife Jo have been made all too aware of the general recession.

"Altogether it has been more difficult than we expected," says John Chapman. "Most customers are now wanting very quick deliveries of smaller quantities and that makes it very awkward. In the past three weeks I think there has been a sudden deterioration. Some customers cannot take the goods we are making even to their own design because they have no cash. We have had three or four letters in the past few weeks from liquidetors of companies we have dealt with."

The company expected to turn over more than £500,000 last year but did not achieve that. Margins are also down from 30 to about 18 per cent. Chapman is disturbed by what he perceives as a continuous alide in the quality of material he buys, including cloth, brass fittings and leather.

"The quality is deteriorating substantially. Perhaps these companies are passing material which they would have rejected before. Perhaps they are cutting down on staff and therefore quality control."

If such deterioration in quality is now becoming endemic in other industries, that is a depressing feature the recession has bequeathed Britain.

The sweet taste of success



Feste seles: Bett Fox is racing the economic cycle

a recession, every-one has to eat. And two little businesses serving the human palate show that you can start out on your

own at any age. Pensioners and retired school teachers, Arthur Davy and Kathleen Suchland-Smith started making chocolates for fun back in 1986 and gradually fun back in 1986 and gradually moved into commercial pro-duction. "The past year has been fantastic, so busy it's absolute chaos," says Davy. Producing chocolates using only natural ingredients, Clarke's of Loch Ewe is now salling 50 per cent more than it

selling 50 per cent more than it was doing at the beginning of last year. In December it had orders for up to 280 boxes a week, 12 large hand-wrapped chunks of confectionery per box. The enterprise will become a limited company this month and two younger peo-ple, with capital, are coming in to help run the operation. "It's going to be a serious venture from now on," Davy says.

In the past six months, Clarke's outlets have grown to include two shops on London's Fulham Road and its mail order business has taken off. Working with just a few staff at its minuscule "factory" in Coldstream on the England-Scotland border, the two founders continue to buy their dried apricots and raisins in Edinburgh and, from Glasgow, the ground almonds which they use to make their own

Prices of raw ingredients have changed little over the past 12 months and Clarke's has held the price of its broad

range of sticky edibles. Its whisky-flavoured Gienlivet sells mail-order for £8.80.

Clarke's is no threat to Cadbury, but it is giving the two pensioners a lot of fun. "It's something to get out of bed for," Suchland-Smith says. Fasta Pasta was started in

1990 by 27-year old Ben Fox. Last year, Fox was able to add a second home delivery outlet in London's Clapham to his existing one in Fulham, after an the injection of capital from two private investors. All deliveries of rigatoni, linguine and spaghetti are done by bicycle ("we want to make it the Body Shop of fast food") and turn-over in the first full year was

The company's Fulham premises now act as a kind of centralised kitchen and Fasta Pasta has begun selling cold pasta and sauces to restaurant and pasta for pasta and sauces to restaurant. rants and pubs for reheating. With four full-time and 21 part-time staff, controlling labour costs is now one of Fox's headaches.

People still eat in the recession, but they do not always want to fork out what they once did for a lunch time snack at the office or an easy meal at home in the evening. "People are not spending

quite as much now, says Fox. They still want a nice pasta dish with a nice sauce but are not wanting to spend £4.50 on

As a result Fox has introduced a delivery pasta salad for £1.80 in competition with the ubiquitous sandwich.

Nick Garnett



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A head above the parapet

Ralph Atkins on the gospel according to William McCrea

"In country, town or city. wherever man is found folk spend their time a grumbling at everything around,"
- from "The Grumblers" recorded by the Rev William in Nashville,

HEN the Rev Wil-liam McCrea, Democratic Unionist MP for mid-Ulster, started to cry during our interview, the troubles, trag-edy, hopelessness, despair -call it what you will - of Northern Ireland, stood as

drearily as the province's weeping mountain scenery on a winter morning.

Here was a true fanatic the most popular gospel singer in the province, a simple-minded father of five from a tucked-away Ulster farming town, a Presbyterian funda-mentalist, a deeply-emotional politician - who was prepared to carry the heavy burden of a

community's collective grief. if you want a view on the IRA, the locals say, speak to McCrea. He will put his head above the parapet. His small family house is surrounded by security technology. He has police protection. Three cousins have been murdered by terrorists. When we spoke he had just returned from the funeral of a policeman, murdered by the IRA, who had once been

his bodyguard. You may mock his timbre, his irritating protestations, or ridicule the lyrics on his albums – but you cannot laugh at McCrea. There are not many jokes in Northern

"I'm a very resolute person," he says, restraining the tears. "I'm determined that the enemy will not deter me from doing that which is right."

I was shown around his Calvary Free Presbyterian Church, on the outskirts of Magherafelt, by the labourer working for free to help build a Sunday school extension. Clambering from the scaffold-ing, he brushed some of the mud from his black shoes and took me through the church's

side door. The foundation stone of the brick and pebble-dash building was laid in 1975 by the Rev Ian Paisley, the voluble, larger-than-life leader of the Free Presbyterian Church who has dominated Northern Ireland's Unionist politics for two decades. Gaunt on its hillside perch, overlooking patchwork fields, the building is surprisingly comfortable, a welcoming church rather than of strict

Presbyterian austerity. Free Presbyterianism dates from 1951, when Northern Ireland's most conservative evangelistics concluded that the Rome-ward drift and aposthe Rome-ward drift and appe-tasy of Irish Presbyterianism was beyond redemption. From its earliest years, the church has been almost a museum example of traditionalist religious fervour in an increas-

ingly secular Europe. In grey bricks above the altar, were set the words: "Woe is unto me if I preach not the gospel." The labourer, a devo-tee of McCrea, caught the line of my sight. He was a thickvest and trousers that strug-gled to cling to his belly. "That is the God's wrath, up there."

he warns. McCrea, now 43, came here first in 1968, running a three week gospel campaign. He was a young man, fresh from the college Paisley had set up in Belfast to train ministers for his growing church. A year a windowless wooden building that quickly became too small. The Calvary church, advertising McCrea's "Old Tyme Gos-pel Evening Services" has been built for expansion. McCrea was born into an strict Irish Presbyterian family, not far from Magherafelt, and dutifully attended church each Sunday. "You went and you knew nothing else," he says. But on June 4 1957 (he has no difficulty recalling the data), the miny recalled Wil. date), the nine-year-old Wil-liam McCrea was "saved"— the experience of conversion that characterises full members of the Free Presbyterian

"I realised that before God that I was a sinner," he says. Reconciliation could only come through Jesus Christ upon the Cross. "That night I simply asked the Lord Jesus to come into my heart. I asked the Lord Jesus to cleanse me from my

He entered the ministry of the Free Presbyterian Church, inspired by Paisley's imprison-ment in 1966 following disturbances at an anti-ecumenical march against the Irish Presbyterian leadership. "I realised that here was someone who was suffering because he believed the Bible, because he preached the gospel," says

Life for him, in many ways, is as simple as that: defending the beliefs that he is, literally, prepared to risk his life to maintain. The Bible is the divinely inspired word of God; Jesus Christ died to atone our sine. He suberes to the sevensins. He adheres to the seven-teenth-century Westminster Confession of Faith in which the Catholic Pope is the Anti-Christ. He believes in sex only

in marriage and respect for the Sabbath. It is a prickly defensiveness. He is no ecumenicalist; McCrea is the antithesis of a consensus politician. He can see no other way. Little wonder Peter Brooke, Northern Ireland secretary, finds it so difficult to find a political accommodation

in the province.
I asked if he saw himself as an emotional person?
"Yes, I do," he say quietly.
"What would you have been like, if you hadn't been saved?"
"I don't know. I couldn't

answer that question. I'd just say, 'thank God the Lord did take control of my life'." eligion brings him an inner peace and joy, he argues, that gives him the strength to

withstand the threats and intimidation; to stand up to

terrorism where others might "I have been the target of attacks. I opened my front door one night and a man was standing there with a revolver pointed straight at my brow. I have been left to tell the story but you are always conscious that death is never far away. I suppose nothing I ever do now will spare me as far as the ter-rorists are concerned."

McCres, the politician, is as fierce in his defence of the Union with the UK mainland as he six of the gospel. Free Presopterianism and the Demo-cratic Unionist Party, estab-lished by Paisley in 1971, do not have to overlap but fre-quently do. They are similarly conservative and equally con-vinced that their's is the true

way.
The DUP is the brasher, less stiff-collared cousin of the larger Ulster Unionist Party, drawing its support largely from working class, urban and rural, voters.

McCrea's style is shrill; his

soft singer's voice does not stretch easily when trying to cower the House of Commons or journalists with words of fire-and-brimstone. "The hon-ourable gentleman is working himself up." Margaret Thatcher retorted in her best school ma'am manner after a particularly hysterical inter-

He has been an MP since 1983 - from when, he says, unionists have been systemati-cally betrayed by the government. Once he sent Thatcher his album, "How Great Thou Art", only to find that the 1985 Anglo-Irish Agreement, signed by the former prime minister, was to give the Irish govern-ment a say in the affairs of the province. He, like all his union-te collectives. province. He, like all his union-ist colleagues, was horrified at the prospect of foreign inter-vention in a part of the UK. Constitutional uncertainty has to be ended, he insists, with the government making clear, "that no bombing, no shooting, no campaigning.

shooting, no campaigning –
political or otherwise – will
destroy the union." Then the
IRA will have no purpose and
could be eradicated by a deter-

mined counter-offensive from the British security forces, unfettered by politicians.

"It is so easy for other mem-bers of parliament to carry on with the little niceties of parliamentary privilege and par-liamentary duties. They haven't a clue what it is to spend the last eight years as an MP, going from home to home, family to family, seeking to give them succour help comgive them succour, belp, com-

That leaves little scope for embracing the agenda of nationalist politicians or the Catholic church, although he says he has nothing against individuals or their right to a particular viewpoint. "It seems to be all right for a Roman Catholic to aspire to be part of an all-Ireland but it seems to be a sin for us to aspire not to be. I can't have a dual pass

Does he shed a tear when he hears of a IRA terrorist who has been killed by the security forces? "I grieve genuinely that a person has been cut off and taken out into eternity but I realise that a person who espouses violence and murder as a means of achieving a polit-ical end can expect to die by the sword."

He is not a good European but turns to Biblical prophecy for comfort. "The fall of the for comfort. "The fall of the system, yes, the European Community and the fall of Romanism. Read the 17th chapter of the Book of Revelations. You get a wonderful view of the fall of Babylon."

Within the DUP he is taken most seriously. During the summer "round-table" talks engineered by Brooke he is

engineered by Brooke he is widely regarded as having urged Paisley to stand resolute behind the DUP's demands to the despair of more moderate colleagues. Some believe he might eventually succeed Pais-ley, now a close friend.

Compared with his politic the best-selling, "singing Billy" is a far softer character. Positively soapy, in fact. But he taps a rich vein of fans, stronger still than his popularity as a politician. In spite of having no formal training, there are silver, gold and platinum discs framed on his sitting room

"The best key to be in is B natural", he says. The style is "country 'n' gospel" which meens hymn tunes or Biblical themes set to a twangy country 'n' western backing, "in the way that I feel the Lord wants me to present it". He has recorded more-or-less an allum a year for two decades, usually in Nashville, Tennessee.

He has no reservation in expressing his love for Jesus Christ. It is pure, unadulter-ated and unsophisticated. His first producer tried to mould him. "They were trying to change my ministry and put in it something which wasn't me and I said, 'Lord, give me the grace to stand up against this, give me the strength to say no.' And I did. That was the best decision I made in all of

my singing."
What you get is almost the "Malesty, worship his Majesty.
Unto Jesus be glory, honour
and praise," run the lyrics of

It is almost, but not quite, McCrea. As we neared the end he were not, in fact, a grum-bler at heart? Whenever he speaks - in Parliament, on television, even here in the comfort of his sitting room, he is on the defensive, full of

He looked shocked at first but, to my surprise, did not deny the charge. He believed in self-improvement: "Maybe someday I'll be able to come on and tell you all the good things that are happening." One day, perhaps.



The hostage saga that still goes on

Jadranka Porter on the Britons who remain trapped in Kuwait

FITH THE return of Terry Waite the British to be over, but the last of British hostages in the Middle East have yet to be released.

A number of Britons who were last year held hostage by the Iraqis were trapped again when they resumed work in Kuwait earlier this year. The irony of it is that their captors are Kuwaitia, for whose free-dom British soldiers died.

Driven by what is perceived as greed, insecurity and congenital suspicion the Kuwaitis, who last year saw their power and some wealth vanish over-night, are trying to claw back what they think they are owed. As if the persecution of Pales-tinisms and the statuless Araba for allowed collaboration was for alleged collaboration was not enough, they are now met-ing out some rough justice to

the allies as well.
In a form of bonded labour several Britons have been forced to work out their "debt" before they are set free. Their punishing experience, first at the hands of the Iraqis and now the Kuwaitis, has finally moved the Foreign Office to intervene on their behalf. At the centre of this saga is

the state-owned Kuwait Oil

the state-owned Kuwait Oli Company, before the invasion one of the best employers in the country, whose staff enjoyed rare privileges.

KOC, the production arm of Kuwait Petroleum Corporation, formed the backbome of its oil industry and with its control of the wells became the main target of Saddam Hussain's plan to destroy Kuwait. During the to destroy Kuwait. During the fragi occupation the KOC lived iraqi occupation the KOC lived up to its pre-invasion image. It said it had a moral obligation to help the families of its men held in Iraq as human shields or hiding in Kuwait.

"We were the only Kuwaiti company looking after the families during the crisis," says the manager of the KOC's London office Abdulia Al Abdulrazzak.

as well as school fees. Since the then Finance Minister, Sheikh Ali Al Khalifa Al

Sabah, gave assurances that Kuwait would honour its contracts. This was understood to be a payment in lieu of sala-ries. The families were heartand reassurance in their moments of hopelessness.

moments of hopelessness.

The change came with the liberation. The payments stopped in April but the Britons were told to be ready to report to work. Those who were recalled were in for a shock when in a sudden change of rules they found that change of rules they found that their contracts were no longer valid. Large deductions from value. Large deductions from their salaries were made, and explained as repayment of the cost of supporting the families during the crisis. The company claims that the payments were advanced against benefits set-

Disgusted and angry, several decided to leave Kuwait only to discover that they could not get release letters or exit visas. It took David Hudson, KOC's superintendent of maintenance planning, five months to get his. Hudson, who has landed another job overseas, left behind at least three col-

benind at least three col-leagues who have been pre-vented from leaving.

Other Britons who have not settled their pre-liberation hills and loans face captivity for the second time in less than two years. All the debts have been punched into the airport com-puter to make sure nobody escapes the law.

escapes the law.
In the months after the liberation the British government seemed impervious to the hosseamed impervious to the hos-tages' pleas for help. Jimmy Smith, who refused to risk a return to his work at KOC's Ahmadi hospital, was told by the Foreign Office: "We don't deal with individual cases. If you don't feel well go to your GP, and if you have no job ask for unemployment benefit."

The British government dis-missed the hostages as simply unemployed and, according to support groups, wanted to sweep the issue under the car-pet. Not until October, 10

pet. Not until October, 10 months after their release, and only after a special study showing that one in four hos-tages still suffer psychological problems and need profes-

Aworld

for ev

Kuwaiti employers.
The Foreign Office summoned the Kuwaiti ambassador and according to a source close to the FO "gave him a dressing down" about the KOC's treatment of Britons.

lems as we go along," he says. But there is still confusion about new contracts and redundancies. Abdulrazzak

be redundancies among about 50 Britons who are still waiting 50 Britons who are still waiting to be re-employed. This is part of an overall plan to out staff by two thirds because the company's production facilities including its 700 oil wells, were destroyed in the Gulf war. Three thousand workers have already been laid off or left of their own free will. A group of 15 Britons has engaged a solicitor to sue the company for breach of contract. The solicitor, Paul Bacon, from Nottinghamshire, says he will try to settle out of court. Failing that he could resort to litigation in British courts.

ne could resort to litigation in British courts.

I Jahranka Porter was a journalist in Kuwait who stayed throughout the Gulf War. She is the author of a book Under Siege in Kuwait — a Survivor's Story, published by Victor Gollancz, in June last year.

Up for sale

■ Continued from Page I

into a lusty, uninhibited drinking binge. We toasted the past, the present, the future. We toasted our parents, our chil-dren, our friends, each other. We toasted Great Britain, we toasted Russia, we toasted any country we could think of. And with each toast we tossed down small tumblers of

ice-cold vodka.

Through the afternoon, in ragged succession, the men in baggy suits disappeared upstairs, girls in their arms and room keys in their hands. But finally, another kind of sensuality, some sort of deeper racial communication, surfaced through the laughter and alcothrough the saughter and alcoholic fog. By the time the soft light of evening crept over Lake Sevan, we were deep in remembrance of the fate of

We drank in memory of we drank in memory of countless invasions of Armenia, of Turkish butchery, of Soviet oppression, of diaspora, droughts, earthquakes, and endless suffering. We were drinking for the relief of Armenia's pair We danced Armenia's pain. We danced, hands outspread above our heads. We sang, tears rolling down our faces. The ultimate end of the evening was not titillation, but commiseration.

The next day, we are all dreadfully hung-over and Rosa's kitchen, not so mysteriously, is full of good things to eat. Once again Rosa is smoking at the table, Natasha is knitting and swearing, and Anna is putting on make-up. I sit there watch-ing and thinking sadly of Anna's question to me.

The truth is that, despite the make-up, the wild evenings, the drink and the men, life for these women is duil and dowdy. It is as cramped, cold, and unlovely as the flat that we are sitting in or the city

From an armchair in a more comfortable flat, in a more prosperous city somewhere in the West, the collapse of the communist system may appear highly desirable. It may even look glamorous. But closer up, there is no glamour, there is only pathos. For with it has come a collapse of moral authority, social concern and, ultimately, human values. Rosa, Natasha and Anna did not deserve communism. But not deserve communism. But neither do they deserve the new order which, for a long time to come, may prove to be no order at all. As They Say in Europe/James Morgan

FTER Christmas there were suddenly these bunches of letters. CEI, CSI, GUS – they all meant CIS or Commonwealth of Independent States. On the continent the acronyms were accepted at once – perhaps because the word "commonwealth" exists only in English and Russian and must be rendered as "community" in other languages. In Russia it is clear that the In Russia it is clear that the new organisation is not seen as one that matters. In Moscow, Kuranty, the liberal daily, summed up the changes: "The world saw Gorbachev off in a respectfully reserved manner but without sentimentality, not only because everyone was reconciled to the change of scene in the Kremlin, but also because our foreign partners because our foreign partners will not have permanent allies but rather permanent interests in Russia. Their interests coincide with our state interests in many aspects. Russia alone can exercise to the full the role of a Eurasian bridge as an alternative, rather than an antagonistic, centre of world

Kuronty concluded that the West would do all it could to

shore up Russia's great power status: "It appears ready to cover our backaides here too.

McCrea: a Presbyterian fundamentalist whom you cannot laugh at

From a high moral viewpoint it is inadmissible that Russia should be admitted onew to the United Nations, kept in the Security Council, or invited to join in talks that have been underway for some time. The West is awaiting Russia's assurances about paying off debts since the bankruptcy of a great power can bring about considerable changes on the international scene." This mixture of studied inco-

herence, demotic vulgarisms and a Chekhovian insouciance in the face of disaster is a fea-ture of the Russian press today. It is not enough to sustain all those experts who used to make a living trawling the barren oceans of *Pravda* and *Izvestia* editorials but it is a gight more interesting. Izvestia editorials but it is a sight more interesting.

If the Russian press is refreshingly new, the German has gone back to another era. There is nothing like the advent of a new year to depress the Germans. The turn of this year is associated with the legislation allowing people to look up their old Stass files. That is really going to set the cat among the pigeons. The East German secret police kept many miles of documents on 4m of its own citizens and 2m 4m of its own citizens and 2m westerners. People can now

demand. There has already been a notable case of an out-spoken woman who found the Stasi was kept informed on her activities by her husband. So we have seen the re-emer-

gence of that archetypal German word — Vergangenheitshewältigung. It means overcoming the past and was used formerly to describe the responsibility of the first postwar generation of non-Nazis. war ganeration of non-Nazis.

In Der Spiegel, historian Eberhard Jäckel wrote a piece entitled "The double past" about the relationship of the Germans with their history. He feared that the revelations of the horrors of the Mazis, He concluded, "We can only become one people when we come one people when we come clean about our double past, and that can be done decently only when we differentiate our history in sober comparison. In this context unification has this context unification has thrown us back into the 1950s. There is yet again much to do."

A British businessman and private detective were found in Geneva to be investigating illegal sales of arms to Iraq. Both have been arrested. (New Zurcher Zeitung).

M. Jumes Meanur is communication.

The company offered a living allowance to hostages' families and paid mortgages and rents ■ James Morgan is economics correspondent of the BBC World

sional help did the government take their plight seriously. It allocated funds for special trauma units, agreed to meet hostages for consultations and to deal decisively with the

> The Foreign Office also went directly to the company according to Abdulranak. Since then the KOC has decided to suspend the deduc-tions from the salaries of Britons "with a view to writing them off." But Abdulrazzak denies that any Britons are held in Kuwait against their

> We are not a terrorist organisation, we are not hold-ing anyone against their will," he says. He admits though that after the liberation the company was slow to respond to people's complaints and oper-ated in an "organised chaos". "We are solving the prob-

> says the new contracts are for one year only and offer beche-lor instead of married status and frequent holidays. He announced there would

Snow is falling, the skiing season is upon us. Lucia van der Post picks the best gear for the slopes

OR THE dedicated skifan this winter has
brought the best news
for years. In New Zeaiand they have just had more
snow than many skiers ever
remember, while from Aspen
to Alphach and Avoriaz the
snow is falling, falling, falling,
By now you are unlikely to
need any prompting — you are
probably one of the thousands
who have rushed to give the
skieper companies THEIR best
aggson for years.

season for years.

You may, however, be a mite concerned about what you should wear. Has a new fad or fashion sprung up that you have yet to discover? Never feer. Fads and fashions come and go and most of us can take them or leave them without any disastrous consequences. What really makes the difference, particularly when it comes to skiwear, is technology - it has this habit of marching on and leaving some of us marconed in what was once the dernier or and now turns out to be very vieux

the real problem with ski-wear is that it has to cope with a vast range of weather condi-tions. Nevica, a highly-re-garded skiwear manufacturer, sums it up perfectly in its lat-est brochure. "It could be -20, It could be still as night and shrouded in mist. It could be baking hot and thawing all around Or it could just be that



tial accessory — sunglasses — the wrap is the shape to go for: apart from being this year's tad they give much bet-ter protection from dangerous ter protection from dangerous rays than ordinary sun-glasses. This pair by Block sports Gamma reflective lenses which may look a bit sinister but give good visibility and high protection, 227.98, from good ski shops including Group at Book including Snow + Rock.

perfect day with untracked, fresh powder and glorious sun-shine." It could, . . it could. It could also be all four in the course of 24 hours.
So what do you wear? The real answer is the best that

you can afford.

The experts seem to agree that there is nothing to beat Goretex for keeping the wet out and the warmth in. The akisuit still reigns supreme.

> from piste to street. There are some fun new gadgets to look out for, all stocked by Snow + Rock and other

(29.99) will tell you.
Cat tracks prevent you slipping on ice — you put them on over the sole of your ski-boots.

there is the Hotronic (£79.95) boot-heater, insole is slipped into the boot and is connected to a battery-pack clipped on to

One of this year's major skiweer themes from Chervo white body and 'sliky' inserts. It has lots of pockets and a detachable imitation for hood. in 54 per cent polyamide and 46 per cent polyester, £379 from Snow + Rock branches.

so several companies have pro-duced less expensive fabrics which have some of the same qualities - Tenson, for exam-ple, uses a textile called Airpush which has microscopic hairs on the surface of the fabric to trap air and keep water droplets out. The Japanese company Descente uses Entrant, and so on. For wearing under shellsuits or waterproofs Fleece has to be the textile of the cold climate set — made from 100 per cent

polyester, it is used by many manufacturers, including the ultra eco-chic Patagonia, and combines great lightness with softness and warmth. If you do not need a whole garment try a fleecy neckwarmer for £10.99 – it keeps the draughts out, adds warmth and on cold lifts you pull it up around your ears.

You may or may not be relieved to know that the fish-ionable florescent look of a couple of years back has died a terrible death. Colours are more muted, much more chic. in Euro ski circles skiwear has come full-circle - the sleek ski-pants or leggings topped by an anorak or parka which have been seen on the smartest urban streets are now to be seen again on skiers' backs, where they came from in the first place. In the US the

If, back home, you wear Doctor Martens, black Levis and leather jackets then the right-on piste-cred name to look out for is Mambo – need-less to say it is heavily into black. Bad Boys and Oxbow are two other names to look out for - both go in for clothes that could transfer happily

good ski shops. If you have always wondered if you were going as fast as you thought you were the ski-pole watch

For the cold-feet sufferer

the back of the boot. It can be taken in and out easily and put into, say, climbing or walking boots. Salomon has ski boots with a polar fleece lining – Force 7 costs £199.50 and Force

Finally, in skiing circles it is never long before talk comes round to Knees and their prob-lems. Help is at hand. Snow -Rock has joined forces with a team of sports physiotherapists who will fit customers with a rigid frame brace called an

works with Snow + Rock, has a torn cruciate ligament, one of the most common skiing injuries, and he tells me that ever since he took to wearing an MVP brace he skis with scarcely any problems at all. The £299 fee includes the consultation and the brace. For £520 there is what could be called a Rolls-Royce service which offers a similar but slim-

mer and stronger brace. Those who keep office hours might appreciate that Snow + Rock at 188 Kensington High Street, London W8, is open on Sundays (until Easter) from 11 am to 5 pm. The branch at 150 Holborn, London EC1 is open until 6 pm six days a week and the Birmingham branch (14 5.30 five days a week, except Thursdays, when closes at 6.30 pm. It also has an excellent mail order service - ring 0753-830868 for a free full-colour

catalogue.

From Luhts, a Finnish company which specialises in fashionable, extremely reasonably priced skiwear mede from a combinatio of cotton and polyamid (you should take great care over how you clean it -

ideally wash it by hand), come the two current looks the tapered ski pants (£61.50) and large jacket (£173.95) and the one-piece sult (£246.95). There are lots of colours -

Available from all branches of Olympue Sports, Blacks, Ellis Brigham, Snow + Rock and Harrods' skiwear department.

Taylor himself runs the You arrive as early as can manage on a Friday



Backhanded compliments

OME there may be whose New Year resolutions revolve round weighty mati round weighty matters

mastering the finer points
of the Maastricht summit, resolving the paradox of Schrodinger's cat or climbing Mount Kilimanjaro. Then there are those who plan to lose a stone or two, give up smoking, be a nicer person - you know the kind of thing.

Me, I have just one simple resolution: I would like once, just once, to beat my husband at tennis. It is not that I do not get near to it. I do, very near. There I am almost home and dry, leading five games to one, with my serve to come, when from the other side of the net I am aware of

something stirring.
The unconsidered forehands, the casual cricket drives from inside the back line, the double-faults, the inadequately lifted lobs dry up - in their place comes a maddening array of what I call dirty tricks but could perhaps more sportingly be described as clever shots.

There are balls hit deep to the backhand corner where they winkle out the inconsistencies in my new double-handed backhand wicked little cuts to the front of the court that spin off side-ways and, most maddening of all, balls that stop dead in their tracks. In no time at all it is seven games to five - to HIM. Again. With the second set he takes no chances and closes it out 6-1

As you can see, I need help. Two summers ago, HTSI readers may remember, I took myself off to the Pierre Barthes tennis school at Cap d'Agde where nice Alain took my game apart, pieced it together again and sent me back home. It was worth it — He with the beastly repertoire gets the odd fright or two and has to bestir himself to beat me, whereas

it used to be a piece of cake. Who better to take my problem to than Roger Taylor, once the golden hope of British tennis, now sage and guru to

tennis hopefuls of all levels? Chewton Glen, on the fringes of the New Forest in southern England, is the plushest of plush country house hotels. Having installed two splendid indoor courts to supplement a programme of occasional tennis week-ends where Roger Taylor himself runs the clinics. You arrive as early as you

afternoon but whatever you do try not to miss (as I did) the Friday practice session. which runs from 4 pm to 6 pm. I arrived just in time for a tip-top dinner and found some fellow pupils already discussing the finer points of each other's shots.

On Saturday morning the real business begins. Four to a court, two courts in all, with Roger and Matthew Salisbury (the hotel's resident tennic supremo) in charge, the programme begins. In two groups of eight, we play for two hours in the morning, two in the afternoon. Forehand, backhand, cross-court, down-the-line, forehand, backhand, cross-court, down-the-line. Little games are played. Some points won

No white hopes of British tennis here but nor is anybody a real duffer. We all seem much of a muchness, tolerable club players all, and though I am not the best my mortal fear of being the one nobody wants to play with is not realised. Everybody is very, very keen. Nobody is there to fool about.

Roger Taylor manages to seem interested in each and seem interested in each and every one of us. Our little triumphs are greeted with delight, our difficulties taken seriously.

As the weekend progresses every aspect of the game is tackled – from the proper grip for the serve (hold the recover).

for the serve (hold the racquet as if you were going to chop wood), how to add a bit of kick, where to stand in doubles. In between we head for the swimming-pool, dining-ro jacuzzi, gym, or we lie in the treatment rooms having our stiffness soothed away.

The course is not cheap but then you are getting the expertise of a great player as well as the real luxury of Chewton Glan. There are, I suppose, cheaper ways of trying to improve your tennis but I cannot think of any that are more fun. And no, I haven't aten him yet but I will, I

will . . .

The next two tennis week-ends at Chewton Glen with Roger Taylor will take place on February 14 and 15 and March 13 and 14. Write to Chewton Glan, New Milton, Hampshire England RH 25 6QS. (Tel: 0425-275341.) Prices are £140 (exclusive of VAT) per person per day which includes rooms, breakfast,

A world of bargains for every palate

ATURE seems to be helping Brussels break down Europe's trade barri-Europe's trade barrien. Last year front shronten
harvest in western France,
especially of white wines, has
had all sorts of interesting
side-effects on a hard-pressed
industry. Smallholders in the
Loire who depend on the disposal of their white grapes or
wine for their annual income
are probably suffering most. are probably suffering most. are probably suffering most.

Some of France's larger co-operatives and commercial mechanics have been looking, with varying degrees of enthusiasm, over the Pyrenses for white wine to flush through their idla bottling lines.

This has led to a change of emphasis for the Midi's mili-

emphasis for the Midi's mili-tant vine-growing tendency— from anti-Italian to enti-Span-ish—and the odd spot of

ish — and the odd spot of bother in Carcassonne for northbound wine tankers. Safeway has been saving money by using bottling facilities of the Pisimont co-ops in Gascony on its own label white Spanish Penedes (22,69). Some of the larger Loire companies are offering white La Mancha through gritted tests — on the principle that at least there is no shortege of this dry Spanish white, unlike the local Vouvery or Muscadet. vray or Muscadet.

CHEAPER WHITES Most of the dry Spanish white available in the UK, especially that labelled La Mancha, is that labelled Le Mancha, is very good value, the produce of the handful of large companies which have invested sufficiently in noodern whemshing technology. There may be little real character in the wine but the fit so from Eninetary a for example, it delivers an extraordinary agree of vibrant fresh truitings — just the thing for those who used to buy Vin de Pays des Côtes de Gascogne which is in short supply.

A little further up the price scale, forget the elastic edged

Muscadet region but seek out finds from the highways and

termed "regional France."

Just as we had all finally been convinced that white bordeaux was a jolly good thing -suiphur, under-ripe Sauvignon and dirty wood all things of the past - the frosts decimated the 1991 crop. If you are a fan, it is worth enapping up

suggests a wine buying strategy for 1992

Jancis Robinson

the best 1986s that remain and the fine 1990s. Oddbins and Thresher/Wine Rack have a better selection than most.

EVERYDAY RED

The shortfall (and less-than-thrilling quality) of 1991 red bordeaux matters less at the bottom end of the market which is still awash with jolly good wine made in 1990 and 1989. Even at the lowly level of AC Bordeaux, on sale here for around £3 a bottle, there is much players to be hed. much pleasure to be had -indeed there is a great deal of sense in buying these, generic commune wines and petits chdieaux clarets from the super-ripe 1989 and 1990 vin-

offer best range and value at this modest level. Also good value, at under £4 a bottle, are many of the southern Vins de Pays from infamiliar and parochial Pays. Quality of these was excellent in 1969, 1990 and even 1991. For full-bodied reds under £5 look to the Côtes-du-Rhône 1989 and 1990. Oddbins has a clutch.

tages to drink now, although traditional merchants would

rather sell their stocks of

tough 1988s first. The high atreet chains and supermarkets

NEW WORLD

Those looking for a wine to mark 1991 will either have to

wait until the port vintage is declared (as it undoubtedly will be) in 1993 or look to California where the signs are that quality was exceptional for reds - at least as good as 1987 reds — at least as good as 1974.

The California wine industry is shaky and competition from Chile has pushed down the price of Cabernet grapes, so in the medium-term California wine should seem less contrawine should seem less outra-geously priced – surely? Australia continues to offer keen prices and is tackling the need to offer an array of styles. Some of my favourites are the subtlest Chardonnays which meet Old World classics head on but at about half the price, such as Bannockburn (Oddbins), Dromana Estate and Mountadam (Haughton Fine Wines of Nantwich), Leeuwin Estate (Domaine Direct, London WC1) and Seville Estate (Raeburn of Edinburgh).

GRAND WINE

Last year's vintage yielded preclous little to offer futures in this spring. Will the wine trade survive a year without an en primeur campaign to keep the cash flowing? Expect to see extensive discounting of fine wine (Laytons of London NW1 cut its prices on selected 1989 red and white bordeaux as long ago as November) and sales of larger-than-usual bin ends. This is a good time to stock up on the exceptional claret decade just past: 1987, 1985 and 1983 for current drinking; 1989. 1988, 1986 and 1982 for future

It will probably be many years before we see another run of great sweet wine vintages half as good as 1988, 1989 and 1990. Buy Sauternes and mid-Loire wines for the long term; Alsace, Jurancon and Monhazillac for the medium



Low prices mean wine sellers' cellars stay full

term and fine German wines at tiate a deal? For now, Mercuand future thrills. Rhône 1989s and 1990s from

the best estates are far more likely to disappear from the market than to disappoint, and Chateauneuf-du-Pape has to be the world's most user-friendly full red. Prices of most burgundies still look like obscene relics of the inflated 1980s but serious collectors will want to buy 1990 reds and 1989 whites from the top domaines. The Beaune merchants' cellars are reputedly piled high with unsold stock; can no one nego-

all ripeness levels for current rey, Givry and Rully offer best value by far.

AUCTIONS

Falling prices in the saleroom are all very well, except that they keep potential stock out of it. There are bargains to be had at Christie's and Sotheby's in 1985 and 1986 clarets, vintage port and such fine Ger-man wine as come under the hammer - at prices that we will never see again - but be wary of bottles which have crossed the Atlantic twice. Cookery

Carrots to cleanse one's conscience

little fat and queasy. This is the season when health farms and spas rake in the bookings. Half the population of France will be murmuring "mon pawere petit foie" while on the British side of the channel the sales of Alka Seltzer and Ren-

nies must reach a peak.
I love the architecture of Bath, I enjoyed L'Année Der-nière a Marienbad, and I once had a a strange encounter with a *News of the World* type of vicar in a little known Scottish spa, but the idea of actually taking the waters, like visiting a health farm, jogging and pumping iron, is alien to me. I prefer the notion of a brief cleansing spell of meals majoring on carrots, lettuce and spring water taken in the privacy of my own home.

Carrots and spring water sound horribly abstemious, and I am sure they could prove a penance, but there is no reason why their consumption should not be pleasurable. Health considerations and pretty designer labels apart, bottled water usually tastes better than tap, which, in my area, sceme to be dosed with Olympic swimming pool-quan-tities of chlorine.

As for the carrot, it may be one of our commonest and cheapest vegetables but it is also one of the best gastronom-ically at this time of year colourful, richly flavoured and sweet - and of course full of healthy virtues (bursting with fibre and vitamins A C and E).

The carrot dish that sounds ideally suited for serving now in this low-key New Year resolutions week is Carottes à la Vichy. The spa kitchen title suggests an austere little recipe designed to cleanse, purify and tone the body, mind and spirit, and the method does indeed call for cooking the carrots in spring water. But there ence, reduced to a syrupy glaze at the end, that give the dish its delectable character.

If you are serious about making up a little for extravagant eating over Christmas you would do better to tuck into the no-fat crunch of a grated carrot salad simply dressed with the juice of an orange and a pinch of zest. As it happens I relish a plain salad like this but if it strikes you as too rabhit food for words, try adding a grating of ginger and a scatter-ing of seedless white grapes, or a bulb of Florentine fennel cut into slivers, or a handful of

fresh chopped herbs.

A mixture of mint, lemon thyme and parsley is good. Add wild rice, burgul or couscous for a more substantial bite, or offer something bready on the side. Good choices for non weight watchers might be hoummus with strips of hot pitta bread, rounds of tapen-ade-topped ciabatta, and wholemeal toast spread with crushed sardines

Also to be recommended is a hot carrot pureé soup, particularly if it is spiked with orange and bay or elusively-scented cardamom. But my favourite carrot dish of the moment, one that exudes a hint of opulence rather than budget-beating penance, is a Turkish-inspired pilay. Do not expect to lose

weight by eating it. PILAV

(serves 5-6)
This is one of those relatively rare dishes made without meat that makes me think, briefly at any rate, that I would be happy to stop being a carnivore. Having said that, I must admit that it is not only worth eating as a dish in its own right, but it also makes an unusually good accompaniment to roast pheasant, guinea fowl and quail, in which case the quantities

HE DAY of reckoning is more to it than that. A king given here will serve many is nigh, I mean the size nugget of butter and a more people, of course.

12th day of Christmas spoonful of sugar also go into the pot, and it is their pressure.

1 Ib carrots, scraped and coarsely grated; % Ib rice, coarsely grated; % lo rice, thoroughly rinsed under a cold running tap to wash away some of the starch; the seeds from 15 cardamom pods, crushed with pestle and mor-tar; 3 tablespoons extra virgin olive oil; 4 shallots, chopped; the finely grated zest of 2 oranges; 2 rounded teaspoons honey; 1% pt good stock; 3-4 oz split and well toasted limonds.

Warm the oil in a large flameproof casserole and soften the shallots for 2-3 minutes. Stir in the crushed cardamom and the well drained rice and cook gently for 3-4 minutes, stirring occasionally.

Add the carrots, orange zest

and a good grinding of black pepper and stir continuously over medium-low heat for two minutes to warm the carrots and anoint them with fat. Add the honey, hot stock and a good pinch of salt. Stir to mix and bring quickly to the boil. Cover tightly and simmer over the lowest possible flame for 12 minutes or until the rice is cooked to your liking.

Drive off surplus liquid at the end if the pilav is sloppy, or moisten with a splash of hot stock enriched with an extra spoonful of oil if the mixture is too dry.

Check seasoning, stir in the well-toasted nuts and serve with a salad on the side. Chicory and orange go particularly well - and tidily use up the flesh of the fruit whose zest has gone into the pilav.

Philippa Davenport

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Heavenly skiing in the very jaws of Hell

Arnold Wilson skis in the shadow of the Eiger - one of Europe's most lethal mountains

HERE IS a magnificent off-piste run, the White Hare, which starts at the very base of one of the most terrible mountain faces in Europe the fearsome North face of the Eiger. When I first skied it, I discovered to my horror that while I was cavorting in the powder, two Korean climbers were freezing to death some-where on that awful slab of granite. They were the latest of many to perish on this mon-

The Eiger and the quintes-sential Swiss alpine village of Grindelwald have always eemed bizarre neighbours Separated only by the kind of meadows through which Shirley Temple once gambolled as Heidi, the mountain has always represented terror while the village oozed cuckooclock contentment

clock contentment.

In a sense, to gaze at the Riger from Grindelwald is to look at Heil from the portals of Heaven. In 1935 two German climbers, Max Sedimayer and Karl Mehringer, studied the mountain with a mixture of fear and elation. They were the first men to try to scale its dreaded North face. On a quiet Sunday morning in August Sunday morning in August they froze to death on the upper rim of the third ice-field at 10,800 ft, a spot which came to be known as-Death Blyouac Less than a year later, Edi Rainer, Willy Angerer, Andreas Hinterstoisser and Toni Kurz were all killed retreating down

the face. Kurz's death was particu-larly distressing. His would-be rescuers, arriving too late in the day on the ice-glazed face, had to leave him, with one arm already rigid with frostbite, another night hanging from a rope after getting near enough to hear him shout: 'Tm the only one alive. Hintersteisser came off and fell the whole way down. The rope pulled Rainer up against a snap-link

Rainer up against a snap-link.
He froze to death there. And
Angerer's dead too, hanging
below me, strangled by the
rope when he fall."

The following day, a Herculean attempt by Kurz to climb
down to Angerer's corpse and
cut him free failed tragically at
the last moment when he
couldn't sources a knot couldn't squeeze a knot through a snap-link Kurz, all his energy drained, died there

and then. Since the first suc cessful conquest of the Elger's ruthless North face in July 1938, dozens more climbers have died there.

The Eiger has no mercy. If you make a mistake on this sheer and gigantic slab of rock that rises to 13.041 ft and dominates the Grindelwald skyline, you will be lucky to escape with your life. Whether you die or survive could depend on people like Ueli Frei, a 45-year-old mountain

Like so many real-life heroes, Ueli Frei comes across like an avuncular, unassuming sort of fellow. In the book *The* White Spider, which chronicles both the terrible and the triumphant attempts on the North face, Heinrich Harrer, an Austrian climber who was a mem-ber of the first successful assault on the North face,

describes this rare breed thus:
"They were wiry, well-trained types, men with frank, wholesome faces. Not theirs the steely iron-hard features of legendary heroes, or of film-stars of a certain stamp. One

stars of a certain stamp. One would hardly have noticed them in the ordinary way."

Although Harrer was describing Sedlmayer and Mehringer, the first climbers to perish on the fearsome wall, his description fits many of these quiet mountain men these quiet mountain men including Ueli Frei. Since joining the Swiss mountain rescus team in 1974, Frei has achieved several climbing firsts in the Jungfrau region — including the North face of the Guizpfeiler, which is even steeper than the Riger's North face – and played a key role in dozena of rescues, including no fewer than 12 on the Eiger wall. In many of them he has had to be winched on to the face by heli-

copter. In November 1977, after a Spanish climber had broken both his lags in an accident, severe storms dalayed rescue by five days. By the time Frei and his fellow guide Edi Boh-ren were lowered on to the face, the injured climber had been on the mountain for 11

mountain guide for Powder Byrne, the British tour operator, and has run their powder courses ever since. Last year I joined one of his groups. Now



ng near Grindelweld: nearby looms the terrible Elge

the helicopter had become an instrument of skiing pleasure instead of a vehicle to deliver stricken climbers from pain. Our small group of five, a former army officer, Robert Williamson, and his wife Iona, and two jewellers, Nick Silver and Pippa Galpin, plus Ueli and myself, had a spectacular

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canvas of untracked, virginal snow on which to fashion our tracks: the beautiful moun-tains on the other side of the Eiger in the Bernese Oberland. Two of the classic descents -from Rosenegg, 11,972 ft, and the Sustanhorn, 11,490 ft, are reached by belicop Another - an exhilarating

descent through the chillingly beautiful Flescher giacier - can be reached via the Jungfrauloch, a shoulder of the Jungfrau at 11,329 ft from which Europe's longest glacier, the Aletschgietscher, meanders grandly into the distance. To reach the Jungfraujoch

you take a truly remarkable

journey on the Jungfraubshn, Europe's highest rack railway. On its way to the Jungfrau, the track curis its way into the Eiger, through the very North face on which so many climbers' nightmares and triumphs have materialised.

The train stops at two halts hewn into the rock, and from these you can gaze out through gallery windows at the extraor-dinary climbers' eye-view of the lower half of the sheer face. It is an un-nerving feeling. From the higher station, the Eigerwand, rescuers can climb out through a door on to the

from the Jungfraujoch, there is some gentle skiing for half-an-hour down the Aletschgletscher before you reach the first major cross-roads of the glacier, the Konkordiaplatz. Here you fix nylon skins to your skis to enable you to climb without slipping backwards, and begin the 2%-hour slog up to the Grunhorlucke.

From the summit, after an exhilarating descent through a massive snowfield, the Flestenstein statement of the most of the summit of the summi

massive snownerd, the Freschergletscher, one of the most beautiful glaciers it is possible to ski through, beckons you into its maze of icy ridges, slabs, snow-bridges and crevasses. Without Uell, you simply would not make it.

ply would not make it.

Like a wily fox, he sniffs out a route. Sometimes the path he chooses looks like a dead end, or veers off in the opposite direction from the one you would expect. On one occasion we inched our way along a ridge with crevasses on both

It was difficult not to feel scared. Ueli grinned. He had seen it all before. Few skiers are privileged to visit this gla-cier. It could be on another planet. Yet the resorts of Grinplanet. Yet the resorts in trin-delwald and Wengen, teeming with recreational skiers, are only a few miles away. As we glided this way and that, we finally exited from the key maze and headed on across the mow scrublands of the Fies-

chertal valley.

Finally the snow ran out, and we faced a gruelling but invigorating walk down to the pretty village of Flesch, where there was just time for a cold beer at the railway station. Although we had skied in pretty much a straight line, the journey back took two train and two car rides to reach

Grindelwold. The next day we did it the easy way, by helicopter. The gleaming machine clattered us deafeningly from Mannlichen up into the giddy and jagged world of mountain peaks intercols, cornices and crevesses,

before setting us down at

The descent took us through steep, deep and virginal snow-fields first. Even Uelt was grinning. "Ski to my right," he instructed us, "and watch out for the uniperdings." The wulperding is the local variety of the mythical "snow anake" which lurks just below the surface, intent on tripping up regular skiers. powder-skiers who get too

fields, we had to be a lot more cautious. At one particularly awhward stage, where a fail would have sent us cascading down the ice across the glacier floor, Ueli roped us up and lowered us one by one to safety. We had skied for hours from one salitary beliconter lift.

one solitary helicopter lift.

Every time we paused and looked back we were greeted by a stirring sight: five pairs of tracks meandering down a beautiful snowscape of craggy cliffs, slabs of ice the size of buildings and vast glacial val-ley floors. Perfect powder was giving way, now, to perfect spring snow, which is much sought-after and is rather like skiing on tiny glazed ball-bear-

We wanted to do the whole copter it was a luxury we could indulge. The machine gave us

remarkable climber and skier, there is only one challenge that eludes him — the North face of the Riger.

"The best time to climb the wall is during August, September and October," he said.

"This is also the busiest time for the mountain rescue see. vice. But I am still keen to do

■ Powder Byrne is at 50 Lombard Road, London SW11 3SU, tal: 071-228-0601. It offers four different off-plate courses, including an introductory course, depending on skier ability. Each is led by a Swiss

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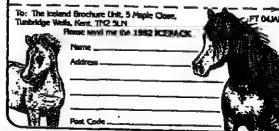
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indulge. The machine gave us a ringside seat as we re-traced our tracks in the powder, turn after turn, marvelling not so much at the satisfactory contours but at the complete isolation. Apart from our traces, signs of any other people were as rare as Yeti tracks.

At the end of the day the smile on Ueli's weatherbeaten face was as broad as ours. A remarkable climber and skier, there is only one challenge.

ST WEST WATER

Mixed fortunes in the housing horoscope

What does 1992 hold for the property market? John Brennan takes an astrologer's view . . .

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AS LEGAL

private views into the fandom time segments thrown up by astrological dates. So, let us see in the year's housing propects with the stars.

E CAPRICORN CHILL.
(December 22 January 21)
After the holidays, it is too chilly and icy for much viewing. Fear of the heavily-publicised world vide in column. Rears more people at home. ched work and In evident keeps more people at home. This is, however, a good time for hardy hunters of the limited number of good country houses on the market in the lower to middle price range (2204-400,000).

Try to see the house at work (ideally, by arriving unannounced one morning) and take the comortunity to talk

take the opportunity to talk with the owner, perhaps, even, to work out a deal. If he is afrem of values leaping just as he sells, you might - lawyer close at hand - work out a simple agreement where, a year later, you pay the difference (if any) in value of the house, less inflation and any improvements you may have made.

m AQUARIUS ARISING (January 21-February 19). With pre-election political analwith pre-election point cal analysis proliferating, most people will have been educated to appreciate that the emberrassing little increase in interest rates (to preserve an over-valued pound's status on the ERM) is more of a technicality than a higher of a technicality

than a higher cost of money.

So, this is a good time for couples and families to get out into the high streets to look at all the great-value properties on offer. There are bound to be a couple of just in properties on offer in every sales agent's office. The blunt fact is that the rest are still listed because

they have yet to sell at the asking price.
For a property window shopper in February, when the nights still close in early, there will be little patience for anything but the nestest sales atory. As for there being a wider choice of homes to sell, we hit the political wall. Few homes are expected to be me-

pervades most previews of the 1992 property market. Yet, there is no shortage of data from which to form a picture. The trick is to blend the distance with the election. Everything hinges on the man in the grey suit. season will not be until after the election. Everything hinges on the man in the grey suit.

(February 19-March 20. News of impressive central London house and flat sales encourage popular-newspaper headlines to hint at a house price revival. This has been a regular feature of housing marregular feature of housing mar-ket coverage for years. The reality is that in this most spe-clalised of the many layers of the market a number of the best connected and most ener-getic agents have used their skills to keep selling a few high-value homes since 1938. In fact, in this period the supply of super-prime property

supply of super-prime property is thin. This real-life supply/ demand imbalance at the top of the town market stands at odds to the number of dramatically advertised, super-luxury properties available in London today. The difference between the real and the public list involves extrapolating those schemes that are on the market at prices aimed at bankers' and shareholders' eyes only. Why should tales of big-num-

Why should tales of hig-number purchases in Belgravia have any impact on Barnsley? Because this is the "cheer-up" time of the election year. In any event, Conservative party-supporting newspapers will be snapping around the heels of housing industry chiefs to get a nice selection of "light at the and of a tunnel" comments.

and of a tunnel" comments.

ARIES ASTOUNDS

(March 29-April 21)
Against every rational argument, the housing "revival"
("boom" is banned) is here ("boom" is banned) is here sgain. The popular newspapers trawl the country for tales of cheer and resale profits as building society researchers find that, allowing for reasonable mathematical error on a sample base that they would not like to elaborate upon, it does seem that property values do tase do go up, all things being equal.

Finding sydence of rising

Finding evidence of rising prices is no problem for a news reporting team aimed in that direction. This is also the time of year at which builders pasts on their broadest smiles and trail exceptional items to end



CAPRICORN

TAURUS

which may be sure, if saked, to have spotted that the recession

is at an end and that all is well

is at an end and that all is well
again in the economy.

TAURUS TORTUBES (April
21-May 22), GEMINI JEWELS
(May 22-June 22), CANCER
CONFUSION (June 22-July 23)
Into the astrological void of a
possible general election. An
election would deah any artifi-



GEMINI

LIBRA

thing that draws a crowd helps

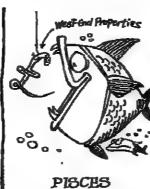
Once there is an election

date, one can track the for-tunes of the competing parties through opinion polls, and we are unlikely to be in much doubt of the outcome by the time it comes to a vote. Unless,

that is, we have the worst out-come: an indecisive result and

a hung parliament, where the balance of power is held by such conviction politicians as the Ulster Unionists. It is not the housing policies of the Ulstermen that would upset the residential reports man

the residential property mar-ket, but rather the high proba-



CANCER,

SCORPIO

a few months.

bility of another election inside

A returned Conservative

A returned Conservative government would be a comfortable outcome for most of those operating in the private housing sector. It might have been the signal for an exadus of good people from the threadbare social housing system but for the evidence in December 1991 that John Major is a social housing man at heart.

housing man at heart.

A Labour victory would open

the door for "innovative" hous-ing policies. Having had most

of the traditional housing con-

trols cut away over the last decade, the process of redraw-









ing a policy on the vold would be fascinating. The main factor for most people, however, is that since we are tied to the RRM no domestic political party can woo us with "that old Black Magic of inflation". A Labour government used to mean a surge in inflation and a run on the pound; not any more. Those who create charis showing the impact of domes-tic politics on property values have had to stop and accept that the EC is indifferent.

 LEO ROARS (July 23-August 24) Potentially one of the strongest

nome sales periods of the year

election - as prospective buy-ers finally start to make offers. However, a greatly increased number of people will be checking whether a rental does not suit them just as well.

Most of the town and country properties that have been hovering in the wings for months before finding the right time to be "marketed" should come into view at this time. Launched to benefit from the shortage-induced price fillip earlier in the year, this avalanche of good houses acts as a bar on any increases in value for the rest of the year, and well into the spring of 1993.

This is good for vendors, good for buyers, good in that it regenerates turnover, for

it regenerates turnover, for sales agencies. The only confused sounds are in the back-ground as headline writers try to say that the housing market is well again, but that prices are static or weak: "Housing Boom as Prices Slide" may hit

VIEGO ON HOLIDAY (August 24th-September 23) This is reaction time: reaction to the election, to the subsequent serious economic news (all heavyweight eco-news becomes increasingly hard to extract once the election campaign starts); reaction to the idea that something different might be happening. Unemployment and job security are unlikely to be much affected. unlikely to be much affected, but mortgage money may not be as cheap and easy to get.

There is no way of telling how the mortgage lenders will react to the pressure they have been put under to bail out bad payers. Whether that will make the lenders amenable to a lively howe hoves money. a lively home buyers' money

I LIBILA LAUGHING (September 23-October 28) New statistics show that house prices nationally are 2 to 3 per cent lower than in 1991. On the other hand, the volume of sales is picking up by 50,000 transac-

sale at the same time is a moot

This is the real - but unremarked - turning point to the housing market, the low point of the slump in price and vol-ume terms. However, from this time forth there can be none of the usual price surges or slumps. Thanks to our mem-bership of the ERM, the bottom

no matter who wins the ection – as prospective buys finally start to make offers.

of the slump no longer presages a ride up the other side.

SCORPIO SALES

(October 23-November 23) Now is the calm after madness, the period when an overdose of and counter-offers, bargains and super-bargains wears off and reality becomes clear again. There are a great many new houses left unsold from last year and completed this year; there are plenty of repossessions and near forced-sale houses and flats. In the general ample stock for a more active set of buyers.

No one ever will have seen such a selection of quality country houses as the postelection surge leads to the release of every middle class homeowner's dream property. "Where do they all come from?" is the usual question when faced with a sheaf of sales details of manor houses and rectories. The answer is that they are many idulic that they are many idyllic country homes in the UK, but this time around asking prices will be closely in line with what the vendors and agents think to be fair value, Long-distance bargain hunters would not be welcome.

SAGUITARIUS SMILES

(November 23-December 22) EC "single market" provides an opportunity for every TV channel, newspaper and radio station to "go continental." Having been only vaguely aware of how the other 11 countries live, our stalwart British homeowner now learns a great truism and loses a

Our continental partners might have overtaken us in many things but, as every true born Brit knows in their bones, Britain's housing system is the envy of the world. Seen through other's eyes, such as those who point out that half the UK's housing stock is past its fall-down date, it can be a shock to appreciate that what commitment to owner-occupa-tion may be viewed by our neighbours as an eccentric expense. Growing knowledge about the different ways of treating housing in Europe will have an irreversible effect on the UK market as old truths

possible general election. An election would dash any artificial flurry of activity on the residential market, although housebuiklers should be able to keep some of the extra viewers drawn out by the weather and the positive press comments. Talk of a revival may have to be artificial, but any-A helping hand with holiday lets

By A holiday home in a development and you may lose out on privacy — but there will often be a management savice to help with lettings. However, buying a cottage in the middle of nowhere is a dif-ferent matter. There are agen-cies that handle such places – but it will be up to you to find them.

A comparative newcomer to this field is French Country Lettings, Uovering all of France would be a mammoth job so the agency draws a line from Dieppe down to the Lan-guedoc and will take on rural properties anywhere west of that if they are up to standard. Nicky Cambreck, who learnt shout property with a London-estate agency, started FCL in August 1990. "Our first season was fraught with war, high interest rates and recession." she says. "But now we are

she says. But now we are extremely busy.

She finds there is a demand for this type of agency and is building up a portfolio, from her present base in Somerset.

September, which leaves time for inspection before inclusion in the following year's brochure, which comes out in November, although there is a spring supplement for later

The agency's first brochure has a variety of properties. There is a farmhouse with a 40 ft sitting room, in four acres, an hour from the coast in Britania. tany, a converted windmill with circular rooms. In the south, a village house in a hamlet in the Cevennes national park, north of Mont-pellier, is a conversion from a silkworm loft. It is on three floors and sleeps seven. This lets at 2840 a week in high season, £500 in low season. At the other end of the scale a studio apartment in a modern block next to a marina on the Vendee coast, sleeping two, lets for 2210 a week in high

FCL will only recommend. not stipulate, a letting figure. It requires owners to contract a property to it for at least the season (April 1 to October 31). During this period an owner may reserve six weeks, of which two can be high season,

for his own use.
In addition a property can be offered, if an owner wishes, for out of season holidays. FCL finds there is also a small market for longer term letting (six months or more) while people house hunt or decide if they would like living in France.

The agency charges a one-off registration fee of 250 plus VAT, to cover start-up expenses of featuring a property, such as photography and office administrative costs. Its commission rate is 20 per cent of the gross rental. This is the desired of the strong control of the stron of the gross rental. This includes advising on rent and presentation, producing and distributing a lettings brochure, advertising, dealing with enquiries and bookings, collecting rent and sorting out

Audrey Powell

■ In a Weekend FT article on Malta on December 7/8 last year, the amount of stamp duty payable by foreigners purchasing property in that country was incorrect. This was due to a computer error. The correct amount of stamp

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MOTORING/GARDENING/SPORT

Is there a cure for this illness?

Stuart Marshall gets a peculiar complaint every time he drives a hot hatchback

AM suffering from a complaint you will not find in medical books. It comes on every time I slide behind the wheel of a hot hatchback. I call it motoring writer's schizophrenia.

It affects many people in my trade. The symptoms begin with exhibitantion, which develops into suphoria, accompanied by sharpened reactions and heightened self-esteem. During an attack there may be phases of over-confidence followed by moments of acute apprehension. Once the attack is over the patient suffers feelings of guilt.

I have had several of them recently. The first was in France, when Peugeot let me loose in its new 106 TSi. It is a muscular little beast with a 100 horsepower, 1.4 litre engine under its shoebux-aized bonnet. Next was in Wales when trying Fiat's 148 horsepower, 2-litre Tipo 16v. Then I had further attacks when living for a week at a time with the Renault Clio 16v (1.8 litres, 137 bhp) and Ford's latest manifestation of the Escort,

manifestation of the Escort, the 2-litre, 150 bhp, 16-valve engined RS 2000.

Normally, I am not what you would call a fast driver. I aim to cover the ground reasonably quickly but above all smoothly, as a chauffeur might when have the represent to hurrying with the governor to Heathrow to catch Concorde. I confess to not taking the 70 mph (113 kph) British motorway limit too seriously when traffic is light and the road dry. But I think most urban 30 mph (48 kph) and 40 mph (64 kph) limits are about right and 30 mph can be much too fast when say the schools too fast when, say, the schools

Dammit, I do not even approve of self-styled fast drivers - the kind which squeak tyres as they leap away

from traffic lights, look no further ahead than the back of the car they are tailgating and rely on heavy braking to keep them out of trouble. They drive with all the finesse of a

with an the thresse of a buildozer uprooting a bedge.

Now, really fast drivers —
people I have been privileged to ride with like former rally ace Erik Carlsson — are another matter. On the road they do not seem fast but manage to progress incredibly quickly while making you feel otally safe.

But I am wandering away

from my point. Why do hot hatchbacks spark off attacks of motoring writer's schizophrenia? Why should they make one drive in a manner that can be hugely enjoyable but which one knows, deep down, is wrong and out of character?

They are, all of them, attention care. attractive cars. Their power is seductive. Driving them is

flatteringly easy because they are instantly responsive. True, the Clio's clutch was a muscle builder and the non-power steered Peugeot 104 felt a bit heavy to park. The Flat was a filer on the open road, a gentle thing in town. I thought the Ford RS 2000 spectacularly good; the best version of the latest Escort by far.

Maximum speeds are irrelevant nowadays though the slowest of the quartet is the 118 mph (190 kph) Peugeot 106TSi; all the others are good for 130 mph (210kph). Standing-start acceleration and pick-up in third or fourth gears are impressive.

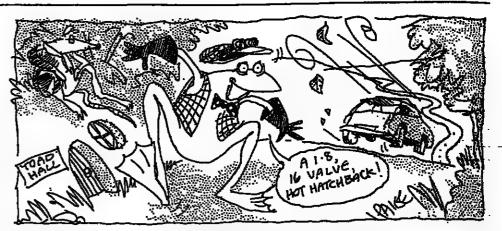
So impressive that the temptation to head the pack is irresistible, even if it does mean overtaking lines of slower vehicles where it may be safe, but not always courteous, to do so. Firmed-up suspension and wide, higher speed-rated tyres encourage

fast driving on winding roads. Brakes are uprated and sometimes have an anti-lock

Let me be honest. Exploiting most of a hot natchback's performance, handling and roadholding in, say, the Brecon Beacons or the Scottish Highlands is as exciting as giving a good horse its across open country. But it certainly is not legal. Is it responsible? A small, still voice has often told me afterwards

that it is not.
Of course, one does not have to drive a hot hatchback hard enough to offend the law or But if one is not going to make use of the extra acceleration and higher cornering and braking limits, why have one at all? For all their desirability, hot hatchbacks have their

downside. 1965 - and it was in a They ride harder and less Mini-Cooper S that I felt the



comfortably than humbler models in the range. They use more fuel and are more likely to be stolen or at least driven away and possibly wrecked by those mis-named criminal

pests, the joyriders. The current generation of bot hatchbacks started with the Golf GTi of the mid-1970s. But the first off-the-peg small car that could run rings round expensive sporting machines was the Mini-Cooper 1275 S of

first twinges of the sickness I But a cure for motoring writer's schizophrenia may be in sight. The hot hatchback, like the white rhino, is a

Insurance companies hate them, especially when they are owned by the young. Premiums are now high enough to put ownership beyond the financial reach of many a covetous under 30-year-old, especially if they have had a couple of accident Because of this, demand for used ones has fallen away, and they now tend to depreciate at a similar rate to large engined

executive saloons, some of which are worth only 50 per cent of their list price after one

Runh

It may be only a matter of time before hardening polica and public attitudes to aggressive driving and flagrant speeding administer a coup de



Plant of the week

Elaeagnus Gilt Edge

This fine variety of Elzeagnus ebbingli makes a large or earliety of Eleagnus epoing in makes a large evergreen bush with glossy, lance-shaped leaves that are dark green, broadly edged with yellow. They have small, allvery, fragrant flowers in autumn, but it is as a hardy ornamental shrub that it is chiefly valued. It is easy to grow containers so that it can be planted at any time of the year. It will thrive in sun or light shade, but the best leaf colour is produced when the light is good. If it grows too large, stems can be shortened or removed, preferably in May but certainly by August. It can also be used as a hedge or screen, clipped during the same period.....

How to keep your plants contained

Arthur Hellyer on the pots, tubs, urns and bags that are available to gardeners

HERE IS little new about container gardening except, perhaps, the name and the facilities that are available for carrying it out. But gardeners have always grown some plants in pots, tubs, boxes, urns and many other containers which could be moved about readily, maybe brought under cover when the weather was bad or the plants were out of season or, more likely nowadays when so many container plants are cheaply raised from seed, simply discarded and replaced with something new.

Le Notre made great use of containers in France in the 17th century. The Versailles this which he used are still

Versailles tubs which he used are still one of the most elegant designs. They are particularly suitable for large plants such as orange bushes - which is what Le Notre wanted them - camellias, hydrangeas or rhodo-

At the other extreme of utility with-out beauty is the growing bag. This is a fairly recent innovation which scored an instant success as a convenient way of growing tomatoes, cucumbers and other crops that are

Anything that makes it easy to use fresh growing composts for each crop, and to dispose easily and with certainty what has already been used, must be attractive to growers.

It was soon clear that such bags had uses for ornamental plants but it took manufacturers a surprisingly long time to realise that these

long time to realise that these required bags more attractive in appearance than the plain black, or even worse, the advertisement-covered bags used for commercial crops.

Really good containers should be attractive in their own right so that they can be used as ornaments even when nothing is growing in them.

There are two main ways in which ornamental plants may be used in containers, one to maintain a constantly changing display, largely of plants grown from seed and discarded after a single season of display; the other for more permanent cultivation mainly of shrubs and perennials, some of which may need protection There is no doubt that it is the

susceptible to soil-borne pests and dis-seed-raised plants, many of them raised professionally and marketed raised professionally and marketed when just coming into flower, that are making the greatest advance in sales at the moment and are being marketed in vast numbers for hanging baskets, window boxes, pots and ornamental containers of many kinds.

The rise in popularity of patio and terrace gardens, and the increasing use of balconies for growing plants, have all contributed to this increase in using containers, and growers have been quick to seize on the opportunity

been quick to seize on the opportunity to market plants in convenient packs suitable for making successive dis-

There are two main danger areas in container gardening whatever its precise purpose and material. These are watering and feeding. They are closely related since plants can only take in food in solution, which is one good reason for mixing the food, whether organic or inorganic, with

It is just as easy, and as harmful, to overfeed and overwater as to do the reverse and the two guidelines I regard as most helpful are to use

erring, if at all, on understrength, and to give water, with or without food, until it starts to trickle out of the drainage holes or slits, or through the moss used to line hanging baskets, and then to give no more until it is needed — and that is the hardest thing of all to judge.

Eye and touch are still the besi guides but these are skills that require practice. Moisture guages are available but I have not found them

particularly helpful.

As to what to put in containers, many garden centres and nurseries have excellent display areas with frequently changing container plantings and much can be learnt from them. An excellent book called Container Gardening by Malcolm Hillier, published by Dorling Kindersley, at 214.99, is worth obtaining. It could prove very valuable to inexperienced gardeners not only for its sensible text but also for its many excellent colour pictures showing a great vari-ety of containers, both conventional and unconventional, ways of using them and of associating plants in

At the moment terracotta appears to be the most favoured material for containers. Even my local petrol sta-tion maintains an excellent selection of them and, because of its porocity, it is a material that plants like.

Terracotta is only the up-market name for what in humbler circumstances is just a clay pot - and most old gardeners still maintain that plants feel more at home in clay than in plastic because clay breathes and also allows movement of water.

When plants are to be changed frequently I would always prefer peateasy to handle. For more permanent planting there is a good case to be made for old-fashioned soil-based composts of the John Innes type, but I find that many of those sold under that many contain to little burner. that name contain too little humus and so get too impervious to air and water after a few months.

The remedy is to add more peat; leaf mould, old mushroom compost or whatever is available that will keep the mixture porous for a long time.

Steffi Graf ...

Martina Navratilova ...

7 Jenniter Capristi

5 Arantxa Sanchez-Vicario

Mary Joe Fernandez

Boxing

Lewis shows the moves of a champion

Keith Wheatley meets a serious British heavyweight contender

are looking forward to 1992 as much as Lennox Lewis. If the dice roll his way, the Kent-based heavyweight could be fighting for the world heavyweight title before the year ends. Further-more, there are grounds for believing that Lewis could be the first Brit to hold that title since Bob Fitzsimons in 1897.

Should that happen, his sarnings would make those of Frank Bruno look like panto-mime takings. Boxing may not enjoy the profile or support it once did. Yet one should not underestimate the fervour that would surge behind a Briton who made it - not least in "England is seen here as the

birthplace of boxing and with nearly 100 years since there was a British champion, Lennox is beginning to tap into that wave of sentiment," explained John Hornewer, a young Chicago attorney and Lewis's lawyer, friend and con-fidante. "Since he did so well in his last fight, he's beginning to have a big profile here." That fight, two months ago in Atlanta, saw Lewis achieve a controlled and capable three-

round demolition of contender Tyrell Biggs. Producers at Home Box Office, who have Lewis under contract for two more fights, were thrilled at what they saw as his entertainment value. What inspired Lewis himself that night was less the sight of Biggs hitting the canvas than the later, main

bout between Evander Holy-field and Bert Cooper. Holyfield looked a less-than-worthy champion, taking seven struggling rounds to stop Cooper, a journeyman pro who accepted the fight at six days' notice.

"Having watched him against Cooper, I know I can beat Holyfield," said Lewis immediately after that fight. "The problem is that a lot of other fighters will be thinking the same thing and there'll be a queue to get into the ring with him. I want to be first." At this point, lawyers and an alleged rape enter the picture. Dozens of lawyers are plaint-ing and petitioning in Indianapolis, trying to persuade Judge Patricia Gifford to post-

a \$30m (£16.4m) match at Las Vegas. If Tyson cannot beat the rap, boteliers and promoters are anxious that he should

one else until we know whether Tyson will be fighting again. If he's not in jail, we have to stick to our contract." Lennox Lewis has become used to lawyers in the back-ground of his life. His principal backer and financial advisor is Roger Levitt, the disgraced and bankrupt financial services entrepreneur currently on bail in London over 24 criminal charges and facing personal claims of around £50m.

Lewis was a principal com-ponent of the Levitt Group's plan to develop and manage a string of high-earning interna-tional athletes to match those offered him a car, house, \$200,000 signing on fee, and even a job for his mother.

Hornewer concedes that the terms were absurdly generous, but says they reflected the pas-sion of the boxing-mad tycoon to "breed" a British champion. "The deal is personality-based Levitt had to have Lennox Lewis, whatever it cost," says

the attorney.

Lewis, 26, is one of the most pleasant, intelligent and articulate sportsmen you could wish to meet. If Bruno is Ian Botham, Lewis is David Gower. He describes himself as "just another buppy" (black urban professional) who wants to earn a fortune from boxing and get out as fast as possible. In spite of his connection with Levitt, it is hard to see him dropping into any kind of shady milleu in the way that Tyson and promoter Don King fit so cosily together.
Although born in London,

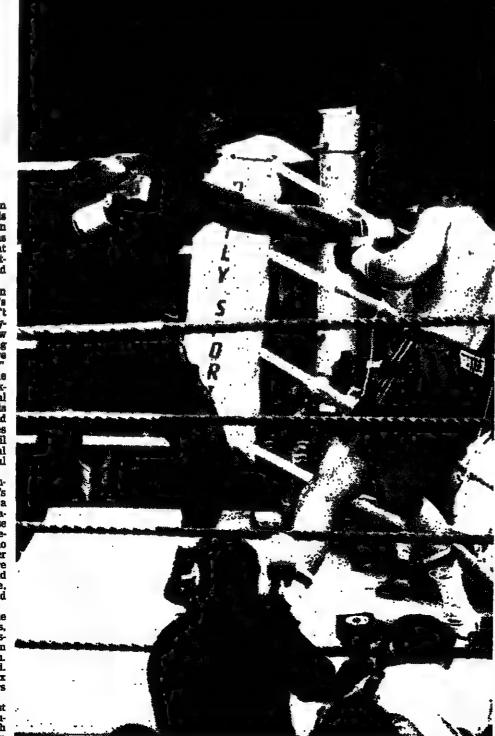
pone Mike Tyson's trial on rape charges. In March he is contracted to fight Holyfield in

at least delay it.

"Everything depends on
Tyson," observed Holyfield's
promoter, Dan Duva. "We can't
make plans with Lewis or any-

of the International Management Group. It was Levitt who flew the boxer and Hornewer over from Canada – where Lewis lived until 1989 – and

Lennox Lewis grew up in Canada, for which country he won an Olympic gold medal in 1988. A streak of sentiment, Levitt gold and a hunch that Britain



On target: Lennox Lewis traps Glenn McCrory in a British and European heavyweight title bout

might offer a fairer face to a hungry black boxer than North America brought him back

In Toronto, they still tell the story of how boxing promoter Irving Ungerman, who made his fortune in the chicken business, offered to take the young gold-medal winner, about to turn pro, into his stable, which had once included contender George Chavalo.

Lewis listened attentively

was also guiding the career of Donovan Boucher, a black wel-terweight who had ended the career of white hope Shawn O'Sullivan some months

"Mr Ungerman," Lewis observed, with the utmost courtesy, "you manage Dono-van Boucher and he knocked out Shawn O'Sullivan who made all those chicken com-mercials for Swiss Chalet. And you sell the chickens to Swiss Chalet, so now how come Don-

ovan Boucher isn't making any commercials?" For once, the loquacious Ungerman was dumbstruck.

One cannot help thinking that a 23-year-old who can handle a chicken magnate so stylishly is going to come out of the Levitt mess in good shape. More important, he may give us the biggest sports cheer of all in 1992 and beyond. Lewis says that if he wins the title he will stage all future defences in Britain

Tennis/John Barrett

The year Seles ruled

(last year's rank in brackets) 1 Stefan Edberg ... (Swe 1) 2 Jim Courier (US -)

4 Michael Stich ... (Ger -) 5 Ivan Lendi (Cze 2)

8 Guy Forget (Fra -) 7 Andre Agasei (US 3)

8 Pete Sampras (US 4) 9 Karel Novacek . (Cze -) 19 Petr Korda (Cze -)

HE outstanding tennis player of the year

John Berrett's 1991 world rankings The double-barrelled power of Monica Seles brought the 18-year-old Yugoslav left-hander ten titles including all three grand slam championships she contested (Australia. France and the US), plus the

season-ending Virginia Slims.
In a remarkably consistent
year she reached the final of every tournament she entered and could be criticised only for the manner of her mysterious withdrawal from Wimbledon. As a result of the storm of controversy that surrounded her silence on the subject, she will be a wiser woman in 1992.

Stefan Edberg's claim to top spot among the men is not so clear-cut. As in 1990, the four grand slam titles were won by our different players. Boris Becker, after winning his first Australian title, had a spell atop the computer rankings and rose briefly to that posi-tion again following his pas-sage to the Wimbledon final Michael Stick's victors that Michael Stich's victory that day was an astonishing perfor-mance for a man who had only one tournament success to his name, and the psychological damage he inflicted on Becker seamed to affect his follow Ger-man for the rest of the year. Jim Courier, the American in Paris, whose forceful top-spin brought him victories over Edberg, Stich and Andre Agassi on the slow red clay to earn him a first grand slam

crown, was also a finalist in New York, but he was crushed there by Edberg.
The year had stated badly for Stefan with a semi-final loss to Ivan Lendl in Australia after the Swede had served a double-fault at match point. Things did not improve in Paris where he fell to the groundstroke power of Courier, and at Wimbledon there was that frustrating semi-final loss to Stich when the German never broke his serve but won three tie-break sets after losing the first. Edberg finally stamped his

authority on the year in New York. His crushing wins over Lendl and Courier in the last two rounds brought him his fourth title of 1991, a total he later extended to six with wins in Sydney and Tokyo. Only Guy Forget, one of the heroes of France's emotional Davis Cup success against the Americans in Lyon, could claim as many titles in 1991.

Claim as many titles in 1991.

Courier leaps from near obscurity to the No 2 spot. He was not far from dislodeing Edberg from No 1. He had lost to the Swede in Melbourne but balanced that by gaining revenge in Paris, and would have overtaken him if he had won their final in New York.

The 21-year-old double-han. The 21-year-old double-hander is a gritty competitor who makes the most of his physical strength. With the help of his coach, Jose Higueras, Courler is a much more patient player

and his three tournament

wins, plus an appearance in the final of the ATP Tour

championships in Frankfurt, gives him the edge over Stich's Wimbledon triumph slone would have given him preference over Ivan Lendl, but before that the 23-year-old new-comer had been a semi-finalist in Paris; afterwards, he claimed the titles in Stuttgart, Vlenna and Schenectady, New York to underline his rising status. With a second serve the equal of most men's first delivery a heavillal timed heat. ery, a beautifully-timed back-hand of great penetration and a growing awareness of his latent ability, we could see greater things from this intelli-gent and likeable man in 1992.

Conchite Martinez 10 Manuela Maleeva Fragniere .. (Bui S) After a dramatic loss to Becker in the Australian final, Lendl's year was marred by an infection on his playing handfollowing an operation to remove hard skin. He missed the French Open and did not recover his best form at Wimbledon or in New York. However, he did garner three-tournament wins and performed better in major Cham-

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pionships than Forget.
Below Seles there was little
difficulty in rating the next four women. Steffi Graf reclaimed her Wimbledon crown in a nail-biting finish against Gabriela Sabatini and could forget the family prob-lems that had so affected her in 1990. However, she is unlikely ever to forget the humiliation of a 6-2 6-0 loss to Arantxa Sanchez in the semi-fi-nals in Paris, her worst defeat at a major Championship.

By reaching the final at Wimbledon, the semi-finals in Paris and the last eight at the Australian and US Opens, Sabatini had a marginally better year then Martina Navrati-lova who did not challenge in Melbourne or Paris but did reach the final in New York. Navratilova lost her Wimble-Navratilova lost her Wimbledon title at the quarter-final
stage when Jennifer Capriati,
belying her 15 years, produced
an extraordinarily mature performance to win in two close
sets. This was one of the best
matches of the year but
Capriati gave us an even
greater thrill in New York by
taking Seles to the brink of
defeat in a heroic semi-final

defeat in a heroic semi-final that ended in a third set tie-

Top tipster by a distance

ADRIAN COOK first, the rest nowhere. That was the outcome of the Racing Post's 1991 national tipsters' competition in which Cook, who tips for the Post under the nom de course Diomed, won a £2,100 prize by giving 2,015 winners from 6,390 tips (strike rate: 31 per

cent).

All tipsters had a bank of £1,200 to play with. When Cook was profiled in the Weekend FT five weeks ago, he was £178 clear of his nearest rival. By year's end. Cook had stretched that lead to £200, finishing with £900 in the bank. The £5 per cent reduction in Cook's original bank (from £1,200 to £900) is a perfect asure of how difficult it is to make betting

pay when confronted by high commercial rake offs.

The competition's runner-up was Robin Goodfellow of the Daily Mail (£700). The worst performers were Templogate of the Sun (£382) and Man on the Spot of the Sporting Life (£281). Cook, 38, said this week that his favourite races for tioning purposes were eight to races for tipping purposes were eight to ten-runner middle-distance handicaps, both on the Flat and over jumps. His worst: sprint handicaps. Essential information: Cook himself bets only once a year or so. He thinks it is a mug's game.

Michael Thompson-Noel

Metaphysical? modern? no, it's epigrammatic

PARE A thought in your gravity..." wrote the editors in their preface, claiming that this old friend who has just been new fashion dominated the period.

The Oxford Book of Seventeenth debate in departments of English.

The Oxford the Oxford debate in departments of English.

The Question was, for instance, widely discussed in the Combridge

debate in departments of English.

The question was, for instance, widely discussed in the Cambridge journel, In 1936 there appeared, from one of its editors, FR. Leavis, the book Revaluation.

Tradition and Development in English Poetry, advocating a new critical rating for several of the poets in the Oxford book and taking a swipe or two at its editors in the process. Nor was the discussion Brois it was the most influential, promoting the 20th century revival of Donne, Herbert and Marvell, it was not quite first in the field the appearance of an earlier antibology, edited by Herbert J.C. Grierson in 1921; promoted T.S. Eliot to write his famous essay. The Majophysical Poets This was supersabled in 1934 by the Oxford Book Grierson edited with Geoffrey Bullough.

"Donne's Songs and Sonets', not alone in virtue of their content and with out in their rhythms, their suggestion of speech rather than song, meath a new fashion in poetry, a shifting of the centre of as if the terms "metaphysical" and

"modern" were synonyms where poetry was concerned.

It was, surely, reasonable after more than half a century to appoint an editor of a later generation to make a fresh Oxonian selection of poetry to represent this wonderfully rich period. Professor Alastair Fowler was the man chosen for the job; he is, as was Grierson, a Scottish academic, and his approach to literature is historical.

Fowler is a foremost authority on the development of literary genres, an interest which gives him a rather different perspective from his predecessors. He points out that the underlying poetic genre for the whole period was epigram in the Greek sense. Typified by brevity and a closing "point", epigram is the standard brick with which many a 17th-century poetic struc-

THE NEW OXFORD BOOK OF SEVENTEENTH CENTURY VERSE edited by Alastair Fowler

Oxford £25, 831 pages

ture, great and small, is built. Epigram is to be discerned as much in a passionate love-poem by Donne as in those more leisurely, ceremonial country house poems in which the period delighted - Jonson on Pen-shurst, Marvell on Appleton House. Cotton on Chatsworth, and their offshoot, the garden poem. Fowler describes these Estate poems as examples of English Georgic – a much more fruitful concept when thinking about the poetry of the period than "metaphysical". The main difference between the

whereas Grierson and Bullough were metaphysical fundamentalists, Fowler is an ecumenical liberal and he has opened the door to an even wider variety of poets in kind and gender than the previous editors. The question arises: has this breadth involved a sacrifice of depth, of excellence?

Well, all the familiar names are here including Shakespeare. Ben Jonson, Donne, Marvell, Herbert, Milton, Dryden, Cowley, Herrick. But mingling with these truly great is the Leveller poet and pamphleteer, Gerrard Winstanley with "The Diggers' Song" and so are even more obscure figures, the waterman Edward Taylor the alcoholic Pich. Edward Taylor, the alcoholic Richard Brathwait and the lunatic

Other newcomers include women

poets ignored by the editors of the original Oxford book - that fine American poet Anne Bradstreet, and Lady Mary Wroth, who wrote despairing love-sonnets; also, Margaret Cavendish, Anne Finch, Mary Astell, Elizabeth Tipper, and the mysterious Emilia Lanier. The latter was A L. Rowse's candidate for ter was A.L. Rowse's candidate for Shakespeare's dark lady. She had not been discovered in time for the Grierson anthology, and even if she had, would not have got into it. Another recent poetic find is Cowley's epic The Civil War, parts of which Fowler has included.

But in spite of these crucial differences, frequently there is a duplica-tion between the two anthologies, and it is revealing to compare their presentation of the same poem. Fowler has modernised all spellings and use of capitals whereas the earappearance of the original texts.
Thus in Bishop Henry King's "Exequy" to his wife who died in her
twentles, Fowler has "But hark! My pulse, like a soft drum./ Beats my puise, like a soft drum, leats my approach, tells thee I come...": whereas Grierson and Bullough have, "But heark! My Pulse like a soft Drum/ Beats my approach, tells Thee I come..." The latter seems much stronger – not least because of the pun on "Thee". Here the grieving histon courtes his belowed grieving bishop equates his beloved with God, a resonance lost if you down-grade the "T" to lower case.

But Fowler has done a difficult job well. Younger readers will receive a comprehensive introduction to the period; older readers will surely want to have both.

Anthony Curtis

Still alive and biting

PRIVATE PERSONS may be Vampyres, or Blood-Suckers, Le. Sharners Tiesens i.e. Sharpers, Usurers and Stockjobbers ... but nothing less than the Power of a Treasury can raise up a compleat Vampyne. (Gentleman's Mogazine,

material Bram Stoker began Drecular one hundred years ago. It was aiready an enduring and replicable myth, resistant to changing fashion and scornful of parody. Where did Stoker get his ideas? Or, more interesting, why is

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vampire literature alive and hiting? Christopher Frayling has gathered a wide collection of Vampire literature in his Vampures, a capacious book dripping with suspense and replete with horror. His excellent introduction tracks the history of vampire treatises from 18th century Serbia to Stoker's 1897 classic, showing how Stoker synthesised elements of the folkloric vampire, the Byronic Lord, and the femme fatals in the same book.

The first of these, vampire folklore from Silesia and Bohemia, had surfaced in 1730s and 1740s, and was available to Stoker. The second, the Byronic figure, dates from 1816, when modern vampire literature began with John Poliduri, Byron's physician. His The Vampure was written in three mornings after spending the strenger. after spending the summer of 1816 with Byron, Shelley and Mary Godwin (the same party produced Frankenstein). Polidori's hero is an English aristocrat preying on impressionable women and society girls in Athens and

London, It was the first Byronic vampire. Goethe had made vampires respectable in 1797 with The Bride of Corints, but it took Polidor's book to make the sampire apparelly mobile, and Byron's reputation in the 1830s to add a social tang to the taste of blood — thus an 1839 Parisian account of "ce Don

Juan vampirique". Stoker's third ingredient, the femme fatale Vampire arrived in 1820 with Hoffman's "Aurelia" (from 1788 Scrapton Brathren), the tale of a dark-eyed and deathly-pale baroness who prefers warm blood to cool Chabits. Throughout the 19th century, Poe, Gogol, Dumas, Lynn Linton and de Manpessant produced vampire stories; but

VAMPYRES: LORD BYRON TO COUNT DRACULA by Christopher Frayling Faber & Faber £17.50, 429 pages

Gautier's erotic La Morte Amoureuse of "sea-green eyes and teeth of the purest Orient peeri" from 1836. Stoker himself was a

compulsive note writer and

list-maker, as the holdings at the Rosenbach Foundation in Philadelphia and the Shakespeare Centre, Stratford-upon-Avon, clearly show. Stoker's environment comes over plainly: a wonderful list of Dracula's characteristics scrawled on Lycsum Theatre notepaper reminds one of his life in the theatre (he was Henry Irving's secretary and manager for 27 years); the 80 pages of notes for Dracusa bear the imprint of Stoker's precise mind, right down to railway timetables and weather manuals:

Frayling confirms the origins of Dracula ("Count Wampyr") in one of Stoker's dreams, scrawled on a scrap of paper in March 1890: "young man goes out - sees girls -one tries - to kies him not on the lips but throat. Old Count interferes - rage and fury disbolical. This man belongs to me, I want him."

As a postsuript to the extracts in this crowded book. Frayling includes some revealing excerpts from Kraff-Ehing's 1886 Psychopathia Sexualis on decadence, and Ernest Jones's excellent Frendish account of vampires, On The Nightmare (1920). Frayling can be witty too, describing A.N. Wilson's introduction to the OUP "anaemic." One can be much more sanguine about

charply-written and incisively

Psychologically, Vampirism come to be nothing less than an incestuous, necrophilic, sado-masochistic free-for-all; anything goes, as long as it is taboo. Practically, Vampirism is best expressed by the perplexed lawyer in Drycula who pronounces with professional exactness on the Count: "he left me under the impression that he would have made a wonderful

Frayling's book.



Art of 'Higher Woollage'

HE AIM of this on-going series of books (at present they are being published in batches of three) is to bring together writers and artists – living masters of the pen (novelists, playwrights, journalists) and past masters of the brush and the chisel. The writers have been invited to sit back and savour works of art; to reflect upon them; and to give us the fruits of their meditations. Salf evidently, the result promises to be unusual, even a little unpredictable, because the task itself is an unusual one.

It will be part reverie, part biography, and part formal art criticism; a mixture, perhaps, of poème en prose and hard scholarship. This cocktail could prove very stimulating, of course; and the publishers have itself in the handsome publicity material that accompanies the first batches of books in the series. They use such words as "magical", "other worldly" and even "emotion of knowledge" as they endeavour to anticipate the likely impact of the texts The matter of design is given a special

emphasis by the publishers, too. Each spread, for example, consists of text on the left-hand page (beautifully printed against a background tint of beige as if it were a page from a novel) and a colour plate on the right. This fosters the illusion that the text - a "book-within-a-book" is how the publishers describe it — has the coherence, the importance and the well-crafted unity of a good novel, and that it will indeed "permit the reader to advance... in these two worlds of the fictional and the

The titles are also very good value for money: £13.99 for a book that contains more than 30 large colour plates (made

possible, one imagines, by the massive co-edition print run in five languages); they are handsomely produced; the quality of the colour reproductions themselves is above average.

So far so good. Everything seems handsome, admirable and courageous - until we come to read the actual translations of the texts written by this roll call of international literary celebrities. And then the niggling doubts begin to creep in. Was the idea of reverie, with all that that word has come to connote of the quasi-mystical wed-ding of intellect, subjectivity and the unconscious mind, quite enough? Was the publisher's original brief no more than that? Were the authors even given a brief? Or was the fact that they were who they were a sufficient qualification for such a task as this one?

For the fact is that the texts are often a disgrace. At worst, they are slipshed and almost incoherent - what Dylan Thomas once described as "the higher Woollage". Let me quote one example, from Vásquez Montalban's essay on the painter Gauguin. Opposite the plate of Nature Morte à la indoline, we read as follows:

"My attempt to recapture Gauguin (in poems written during the 1960s) was neither onerous nor particularly far-sighted. The aim in the 60s was to achieve a democratic cultural and political order that was universal, decentralising and anti-authoritarian, the left challenged the dialectic fatalism (or contradiction) which forces mankind to pass by way of slavery feudal-ism and capitalism to reach socialism and repeated mention was made of the Asiatic mode of production giving rise to another potential emancipation process peculiar to a third world which has not undergone the industrial and liberal revolutions ..."

Did anyone read this statement before or after it had been translated into some sort of pidgin English? Did anyone find it interesting, stimulating, intellectually pro-vocative – or relevant in any way whatsoever to an understanding of Gauguin and his work? Did anyone enquire after the meaning of that enigmatic phrase "Asiatic mode of production?" Did anyone care? Or did the printer perhaps lose the text of the original and substitute for it a fragment from some unpublishable Marxist sociology manual of c.1972?

There are many examples of untreated verbiage of this kind throughout the series, but let that one suffice. Who is to blame for such bad writing? So much slipshod editing? So many verbal infelicities So many awkward turns of phrase? The authors themselves? The translators? Were these translations checked and approved by the English distributors of these books before the co-edition presses

And how can books which purport to take art seriously allow Tintoretto to be described as Tintorello! Did the great Venetian belong to the opera buffa after all? Was it the higher harlequinade that he was striving to represent on the great coffered calling of the Scuola San Rocco! Molesworth needs to No.

Michael Glover

Secret Museums: Gauguin and M. Váquez Montálban; Goya and Paul Nizon; James Ensor and Paul West; Alberto Giacometti and Tahar Ben Jelloun; El Greco and Fernando Arrabal; Georges de La Tour and Pascal Quignard. 80pp, £13.99. Flobic editions. Distributed by Serpent's Tail.

An obsession with security

Andrew is a Cam-bridge historian who has made a reputation writing about intelligence operations: Oleg Gordievsky is a former KGB officer who, it would appear, was turned by SIS in 1974, defected to Britain in 1985, and has since furnished material both to the Office and Andrew on his for-

One result of collaboration between Andrew and Gordiev-sky is KGB, a history of the Soviet Union rather than clandestine operations, which is a solid, reliable piece of work. Instructions From The Centre is a slighter thing altogether. heavily dependent on what Gordievsky chooses to reveal or can recall (the sparse source notes are an indication of this factor), diverting in its details but not particularly valuable as a contribution to knowledge of our times. We are, as it were, offered roast beef fol-lowed by fruit salad. The for-mer is a bit tough, but provides substantial nourishment; the latter can be consumed in a few mouthfuls, leaving a vague sense of dissatisfaction.

In setting out to describe and analyse the 74 years between the 1917 revolutions and the attempted coup against Gorbachev of last August the authors have clearly in mind the undoubted fact that huge, repressively cruel and all-embracing armies of state secu-rity have been a central fea-ture of Russian history since at least the 16th century. Until the 1917 revolutions such Russia. Since 1917 they have also attempted to operate on an international scale, reflecting not only the Leninist belief in "world revolution" but the endemic and

well-founded conviction that Russia's European neighbours have threatened Soviet communism, not merely opposed it. The authors describe this specifically Russian fear of encirclement in these words: "Lenin's Manichean vision of a world divided between bourgeois darkness and Bolshevik light."

KGB is, therefore, enlightening in revealing in great and well-documented detail how the combination of repression at home and espionage abroad fostered and bred a peculiarly vicious brand of suspicion about individual and national motives and actions. This psychotic condition, in Stalin's day method bit own sequential. day, matched his own neurotic ssion about real or supposed enemies within and without KGB is important, if not wholly original, in showing how this wicked dictator was so dominated by his neurosis that when, in early 1941, it became clear from "sure sources" that Hitler was about to turn east, he could not bring himself to believe intelligence from Churchill, Stafford Cripps, Richard Sorge - and his own espionage and security

subordinates in Moscow.

Admittedly, the NKVD and GRU were not particularly effective at acquiring intelli-gence overseas, because the requirement to do so on a pro-fessional basis jarred with subby Christopher Andrew and Oleg Gordievsky Sceptre £10.99, 847 pages

INSTRUCTIONS FROM THE CENTRE by Christopher Andrew and Oleg Gordievsky Hodder & Stoughson £19.99, 238

versive activities, in particular the attempt to penetrate west-ern governing establishments. Andrew and Gordievsky have little specifically new to say about "the Cambridge Light Blue Five" but do remind us, in discussing this NKVD attempt to get inside the British "upper ten thousand" in the 1930s, how absurd it was for Moscow to suppose that a clutch of disaffected young men represented the sources of power. Comparison with Rib-bentrop's and Hitler's delusions about "the Cliveden set" comes irresistibly to mind. When we come to the post-

Stalinist era - and so, it might be remembered, to the worst decade of the Cold War, which only ended when Khruschev was defeated during the Cuba missile crisis in October 1962 - the narrative tempo slack-ens somewhat. The Soviet empire, by the early 1960s, was running out of steam; the onset and course of the Cuba missile crisis are described clearly. Narration of Oleg Penkovsky's role, although arguably marred by revealing more detail than a stringent sense of security might warrant, is put in the right historical perspective. The Soviet Union was such a ramshackle affair technologi cally that its capacity either to wage modern war or run an industrial society should, by the west in general, have seriously been doubted. Unfortu-nately, it has taken nearly 30 years for these realities to become apparent to us all. Oleg Gordievsky commenced

his service in the KGB during immediate aftermath of Khruschev's defeat. Although apparently possessing a clear grasp of "historical forces", the papers comprising Instructions
From The Centre are so much concerned with minutae that one is forced into the impression that Gordievsky quickly lost interest in intelligence operations as an element of State policy, defecting to Britain, all other reasons apart. to escape from the deadening burden of a system which whilst remaining brutal, had become amazingly inefficient. Certainly the most revealing example of a system out of touch with reality is a report, presumably filched from the KGB Registry, purporting to establish the case for using one corner of the Brompton Ora-tory as a dead letter box. The report makes curious read to anyone familiar either with the Oratory - as the compiler of the report clearly was not -or the function of dead letter boxes. One can only hope that Moscow today.

Anthony Verrier

A diva devoted to Hollywood dottiness

in warm kisses and wiggling

What ever happens to screen goddesses when they ratire? Like pet-lovers Doris Day and Brigitte Bardot, whom no journalist today can approach without a written affidavit that ha is dotty about moggles or doggles, Palm Springs-based Ginger Rogers has given up humanity for a larger lova. Make that two larger loves; for she also has religion. "I owe

"I AM a thorough softy when it comes to animals. I love them.
Dogs and cals are my passion.
Their love is unchanging, meanditional and unbounding the warm blesses and witching."

Thinly disguised as an auto-higginable disguised as an auto-higginable disguised as an auto-higginable disguised.

Thinly disguised as an auto-biography, Ginger My Story is a guide to the dottinesses, woolly thinking and PR pos-tures a screen diva is encouraged to subscribe to during a long, long career. They give her by retirement age an understandable readiness to retreat from humanity. Between 1930 and 1965, in which time she made 70 films, Rogers lived in a world where the adulation of others was her daily bread and where

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make-believe kept edging off the screen into her life. Her book alternates well-pol-

shed mythopoeic anecdotes. like the one about the blue ostrich-feather dress that got up Fred Astaire's nose in Top Har's "Cheek by cheek" num-ber, with a screen diva's usual have-I-missed-anyone-out roll call of males in her life. These seem to have included absolutely everyone: from silent star Lew Ayres (first husband) to Cary Grant (unrequited love) to the indefatigable Howard Hughes (late of raphy). I wish I liked Miss Rogers in

print as much as on screen. Her early film career, before a Best Actress Oscar for Kitty Foyle gave her delusions of grandeur, was a delight. She was a fresh, mickey-taking presence. But this book is ponderous when it is not fluffy. Much goody-two-shoes compli-menting of her peers goes together with bits of unattractive bitchery. (Do we need two stories of Fred Astaire's toupee falling off?) The final pages savour of valedictory smugness as our heroine passes from one award ceremony to the next. thanking her fans, waving at her autograph-hunters and moving at last towards the

and dogs. Edith de Rham's Joseph Losey shows how one distin-guished American film-maker dealt with all that Hollywood

uncritical love-glow of her cats

GINGER MY STORY by Ginger Rogers Headline £16.95, 390 pages

JOSEPH LOSEY by Edith de Rham Andre Deutsch £18.99, 304 pages

PRESTON STURGES ON PRESTON STURGES edited by Sandy Sturges Faber £14.99, 344 pages

flummery. He walked out on it. Losey left America in the 1950s, banishing himself to agement from the House Un-American Activities Commit-tee. HUAC had been showing an unhealthy interest in Losey's supposed Communist

If he had such sympathies, the Wisconsin-born director soon transmuted them into something rich and strange. He found the perfect screenwriting partner in Harold Pinter and produced a series of baroque sardonic visions of the British class system in films like The Servant, Accident and The Go-Bettreen.

Miss de Rham does not exactly warm to Mr Losey, but then who did? He presented a morose and misanthropic exterior that brightened up only on the film set. But he was a movie artist of beguiling mys tery. The obliquity of his work

ing one regret that he never realised his cherished project of filming Proust of filming Proust – and Losey's move to Britain and later Europe added subtle lay-ers of old-world enigma to the new-world idealism with which he was born. Miss de Rham is scanty with

source notes and relies on clip-pings more than confidants. But she provides at least one revealing witness. Losey's favourite actor Dirk Bogarde testifies to the human Losey by recalling everything from crying fits to an illness bout that made the film-maker hand over directing reins for ten days on The Servant to Bogarde himself. What are the auteur theo-

rists going to say about that? Some auteurs have cast-iron claims to the title. If a man writes his films as well as directing them, like the 1940s screwball comedy specialist Preston Sturges (The Palm Beach Story, The Lady Eve), no one can deny him authorship. But what about Preston Sturges On Preston Sturges? Did Preston Sturges write that?

Not quite. Edited and arranged into autobiographical shape from Sturges's diaries and letters, the book is a pretend-memoir devised by his widow Sandy. It is still a pacy, delightful read, full of detail and persuasively modelled on the whipcrack-witty style of PS's own movie dialogue.

Nigel Andrews

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Victoriana in the harem

Patricia Morison reviews an unfamiliar period of Iranian art

of high Victoriana is not guaranteed to appeal to purists who associate Persian art with exquisite good taste. Iran in the 19th Century, at the Ashmo-lean Museum in Oxford (until 26 January but closed on Mon-days; 0865-276000), may well be the first exhibition ever mounted on this subject in Britain. It is a modest show, with no catalogue and not much in the way of text, but it is interesting because Qajar

period art is so unfamiliar. The focus is on secular and not religious objects, and the exhibits are the kind of decorative pieces that well-to-do mer-chants of the Qajar period would have had in their homes; mirror-cases, books, a perfectly splendid cat made from steel, daggers and enam-elled tableware. Qajar connoisof private collections, and others which are usually buried in useums' lumber-rooms

museums' lumber-rooms.

A small group of 19th-century photographs sketches in some sort of background. The Qajars were the dynasty which ruled Iran from the 1790s and through the last century. We see pictures of two great Qajar rulers, Fath Ali Shah and Nasr al-Din Shah, and pictures of enuchs and the women of the anderum, which was the Iranderum, which was the Iranderum. ennichs and the women of the anderum, which was the iranian equivalent of the harem.
Fath Ali Shah, you may recall, was the sexually hyperactive monarch notorious for having left some 5,000 legitimate heirs.
His successor but one, Nasr al-Din Shah, was more moderate, with a mere 60 or so concubines in his anderum. An hines in his anderun. An album of portrait-photographs of these ladies implies they were dreadfully plain, perhaps because eyebrows that met

oblige, the gap was briged with

a tattoo. Photographs of drawingrooms of the period give a strangely "Victorian" impression, with a mass of bricabrac, standard lamps and upholstered furniture with long fringes. A tidal wave of European infinence was flooding through the Middle East in the 19th century, and fashionable society in Iran was thirsty for images of the Western way for images of the Western way of life. Traditional miniature painters responded by lifting images from Western prints and photographs. They bor-rowed landscapes, they bor-rowed Holy Families. Most of all, however, they imported images of European women.

Lacquer pencases and bookcovers feature prominently in the exhibition because they

were favourite places for paint-

ings of this sort. Persian lac-

fee colour. Even so, there is so much charm to the way Per-sian artists represented Euro-pean society. The traditional iranian heroes and heroines were not entirely abandoned, nor bird-and-flower designs. But the fashionable subjects were taken, very selectively, from western sources.

Ingres-type women with fans lean against mantlepisces and Gainsburough-type ladies wear wigs like piles of sausage rolls. Vaguely Elizabethan banquet-Vaguely Elizabethan banqueting scenes allowed artists to
show laddes in daring necklines
committing the enormity of sitting down to eat with their
menfolk. Men and women take
the air in open carriages
wedged tightly together. To the
merchants of Tehran and Isfahan, images like these must
have hinted at the charms of a
Europe which was scandal-Europe which was scandalseurs (a rare breed) will find above the nose were consid- querware was unusual in being ously, yet deliciously, decapieces never before loaned out ered beautiful; if nature did not made out of papier-maché, and dent.

A little light music

Ronald Crichton visits Paris and Nantes in search of comic opera

mas Paris looks surpris-ingly empty, except for queues - queues for thea-tres, big stores and above all for major art exhibitions. On New Year's Eve the queues spread to food shops and not, you may be sure, because of shortages. At one famous traitear, not a mile from the Made-leine, staff were offering cham-pagne to queuers. Inside, the assistants were disobliging enough to qualify for auto-matic British citizenship. There was however a difference. Their impatience is not caused by ignorance or lack of interest but by unconcealed feelings of superiority. In and around the Champs-E-

lysées, the trees glisten after dark with ropes of tiny white lights – simple but magically effective. The Southern end of the Madeleine is shrouded in the Madeleine is shrouded in mysterious, pearly blue, but I was disappointed to find no special illuminations this year for the old Opéra, the Palais Garnier. Indoors, the house was full and well sprinkled with children for a Saturday matinée of the ballet Romeo and Juliet in Nureyev's 1984 version, respiendent with Patversion, resplendent with Patrick Dupond, Monique Lou-dières, Eric Vu An and Yann Bridari. A centenary offering to Prokofiev, no doubt, but I must confess that, coming back to it after some time, the score as a whole does not wear

Lovers of that splendid building will be delighted to hear that culture minister Jack Lang has announced the com-pletion of the redecoration and considerable enlargement of the West wing, where the Opera's mouth-watering museum collections have long been housed in cramped condi-tions. They will now be dis-played in showcases specially designed by Richard Peduzzi. The space, with larger reading rooms and better facilities for temporary exhibitions, will presumably embrace Gernier's grant Formulan stainage at the gaunt Egyptian staircase at the foot of which one half-expects to discover the crouching form

At the Opéra-Comique down the boulevard, where formerly a fine line of distinction existed between comic opera and operetta, the barriers are down with a vengeance. The

an operetta but a twenties-style revue by Patrice Thomeré and Alain Lagarde, punningly called L'as-tu revue? Not, as you might think, a pure nostal-gia trip but a fantasy on 1920's entertainment themes with a few old songs. The new ones in the old style and the linking passages are by Jean-Michel Dalmase.

Little evocation of stars of the past - not a sight of Maurice Chevalier's straw hat. The only Josephine Baker number I identified was sung by a Nor-dic-type blonde, Arielle Dom-basle. Built around the personality and versatile talents of the indomitable, inextinguishable, veteran baritone Gabriel Bacquier, smoothly directed by Olivier Bénézech in décors by Lagarde and brilliant costumes by Christian Lacroix, eye and ear were agreeably entertained. It was nice to hear the music-hall song about a wooden leg which Stravinsky

in Petrushka.
Otherwise hig musicals loom large, with West Side Story at the Châtelet, Les Misérables at the Mogador and Peter Pan at the Casino de Paris. To find a real French comic opera I went to Nantes, where at the hand-some theatre-promoted-toopera-house queening it over the Place Grasiin, a stone and stucco circus with streets radiating star-wise (imagine a theatre in such a commanding position in a British city!) there is a new production of Messager's La Basoche.

Messager was a conductor of the such a such a conductor of the such a such a conductor of the such a such as the such as th

great distinction, responsible among other good deeds for the first performance of Debussy's Pelléas. He was also a composer of light music of the finest quality. La Basoche appeared at the Opéra-Comique in 1890 and remained in the repertory for years. D'Oyly Carte staged it in London as The King of the Students at the short-lived English Opera House where it succeeded Sul-

livan's localize.

The Basoches were student associations traditionally granted some licence: they elected their own "king" and gave performances of satirical and no doubt scutribus plays. gave performances of satrical and no doubt scurribous plays. One of their "kings" was the poet Clément Marot. who in the opera (Albert Carré's libretto is ingenious but com-plicated) catches the eye of the young English Princes Mary, sister of Henry VIII, coming to Paris as the second wife of Paris as the second wife of Louis XII. Being a lively young Louis XII. Being a lively young woman she arrives a day early, incognita, to see Parls for herself. One result of their meeting is that Marot's wife Colette has to be passed off as the Princess. When the truth comes out Mary is dismayed, Marot being a more attractive proposition than the ageing genuine King (in real life, genuine King (in real life, Louis died soon after the mar-riage, leaving Mary free to

The music is light as air, with the subtle harmonic touches Messager managed so well, equally happy in pastiche 16th century songs and in ensembles with an unexpected whisi here and there of Die Meistersinger - Messager, a fine Wagner conductor, had recently enjoyed that work at Bayreuth. One is grateful to Nantes for rescuing La Bas oche, now surely due to join the rediscovered Fortunio in the repertory, even though the production by Philippe Arland is not very distinguished.

Two performers stood out — the stylish, experienced Jean-Louis Soumannes as Majtre

Louis Soumagnas as Maître Roland, Marot's rival for the student kingship, and Sophie Fournier as Marot's wife Colette. Her singing was some-times insecure but she perfectly caught the note of warm-hearted rural innocence with a touch of slyness. As the Duc de Longueville, sent to accompany Mary to France, Vincent Le Texler showed why "Elle m'aime!" became the opera's best-known number, but elsewhere forced the comic hut elsewhere forced the comic note relentlessly. Conductor Jean-Louis Forestier's feeling for tempi was sure. Perhaps the grandly-named Orchestre Philharmonique des Pays de la Loire slightly underrated the difficulty of accompanying comic opera at this level.



Nostalgic about Communism

mark New Year's Eve by recalling all that happened in the year was resisted by all the BBC networks except Radio 1, who gave us a Top 40 of the Year. To mark New Year's Day with forecasts for the coming year was a wichiese civen only to was a privilege given only to the Prime Minister, inter-viewed by James Naughtie, though the previous day BBC correspondents, chaired by Gordon Clough, gave their own

Surely one of the more mportant events of 1991 was the demise of the Communist Party. I belonged as a boy to the British bit until I made a change into the Junior Imperial League; and I could not like anyone who, when young, did not find something gener-ous about the idea of communism. Many good names were remembered in Radio 4's Damn, Damn, Damn, the Com-

munist Party Man on Sunday. Intellectuals were recalled rather than such folk as "Red Ken" at Morris Motors; and many changed their minds. C. Day Lewis felt "kind of roman-tic" and (less attractively) thought that "officer-class minds" could direct the workers. No one minded his becoming Poet Laureate in due course. Stephen Spender wasn't really at heart a communist", and he was later knighted. The Spanish civil war was a focus for sentiment as well as politics; from it grew, tortuously, Penguin New Writing. The Unity Theatre was an influential fringe house, and many good people worked there, including Roger Woddis, my personal Poet Lau-reate. Graham Greene had

communist friends, but was

not himself a party member.

HE TEMPTATION to The programme was sympathetic rather than seductive, and did not keep Sir Michael Checkland's name out of the Prime Minister's list on Tues-

day.
My favourite programmes over the year's end were From Guitry to Godard, concerts of French popular songs that Richard Mayne presented from Saturday to Friday (not Sun-day). Each covered a decade, and the songs were taken only from films - the sole possible excuse for not including Jean Sablon. On Saturday we had the 1920s; there was no sound on the movies then, but apt songs could always be found – Edith Plaf grinding out "Ca ira", for instance, or Yvonne Printemps fully operatic in an aria.

In the 1920s we had Chevalier in "Valentine" and Danielle Darrieux, very sad, in "Déjà". But the 1930s had songs still often enough heard to keep them vaguely familiar. Here were Patachou in the programme's theme-song, "Sous le Ciel de Paris"; Josephine Baker singing "C'est lui"; Darrieux singing "C'est lui"; Darrieux again, as a Russian princess challenging the weather, "Il peut neiger"; Fernandel longing to be tatoyé; Yvonne Printemps, not a day older, singing "Je ne sais pas ce que l'on pense"; and the discovery of the season, Charles Trenet, in "Je chante" and "Il pleut dans ma chambre". There were also such treasures as Yves Monsuch treasures as Yves Mon-tand, Zizi Jeanmaire, Brigitte Bardot, Charles Aznavour, Jane Birkin (once banned by the BBCI). Never mind about understanding French; the songs and the singers were, and are, enchanting.

Radios 3 and 4 both had continuing "Consequences" games over the holiday. They were

joined by Radio 5 in Chain Reaction from Tuesday then Men and Butch Cossider, but he was seldom made to onward. The idea was that on sound interesting. Then Gold-Day 1, A interviews B; on Day 2, B interviews C; on Day 3 man interviewed Sir Ian McKellen, and he in his turn get it? But they picked the Glenys Kinnock; but I wasn't wrong names. On Tuesday, Ralph Steadman interviews listening by then. John Cleese. Steadman once drew a great dust-cover for a book of mine; but he is no interviewer, and Cleese kept

scripts of such films as Mara-

Two errors in my summary last week. One, the genes programme didn't go out on Christmas Day; two, *Mind the Gap* was not transferred from interrupting him. Cleese inter-Radio 1 to Radio 4 but the viewed American novelist William Goldman, who wrote the other way round.

B.A. Young

4

Single of the last

2.0

THAT I THE WAY

Stop mugging the paying public

AM in an office at 20th Century Fox in Los Angeles and Mel Brooks is screaming at me across his desk. "Hollywood - this is the lead of your article! - Hollywood doesn't care about art. It just wants to make hits! People think *Home Alone* is a good movie because it made \$550m worldwide. But people think it's a good film because they like things that are easy, they like bland crap! I made a film

called Life Stinks...."
And he is off, talking my ears raw about Life Stinks and salutes the human condition and how "the marvellous spirit of comedy surfaces even in the depths of degradation." What has happened to the man? Five minutes ago he had a sense of humour.

The video age has happened. Mr Brooks knows that Life Stinks is coming out on video in Britain, a country I represent via a pink newspaper, and this presentation of his is

"Publicity Push 2: the Cassette Phase." It is his last chance to ensure that a film that made no money at the box-office (except, he points out insis-tently, in Italy) makes some from the video market.

Life Stinks is not a good film, but it is decent-hearted and it, yes, salutes the human condi-tion. Month by month the video lists fill up with items that have no interest in any condition other than that of their distributors' wallets. January is a worse month than most, because the quality prod-uct came out before Christmas and we are now deluged with things like The Brain Eaters, Earth Vs The Spider and Psycho IV, interspersed with last year's spendthrift also-rans like The Godfather Part III

A video shop is a wondrous place: all that blood and vio-lence splashing about on cassette jackets. But although the most lurid jackets are usually those advertising made-for-

video cheaples, identifiable by key words in the titles like "murder", "scream" or "blood," mainstream commercial films now have to compete with these eye-catchers. So they resurface on video, after a possibly shaky theatrical run, wear-ing a bold, bright jacket with splashy graphics and a scroll of critical encomia. Never mind that few critics can remember saying anything good about the film concerned.

At the same time men like

Mr Brooks must indulge in their lunatic hype to coin a little more money from a failed film in order to keep their places a little longer on the

Hollywood payroll,
It is a demented cultural-economic climate. Critics are sometimes asked why they express negative or carping opinions about a work of cin-ema. The answer is: because they are the only people allowed to do so. No one else connected with the industry, when assessing a film, is permitted to point out that the Emperor is naked; or even to offer hints that the weather is a little chilly, your majesty, and you might want to throw

The reason that advertising overkill exists in the video arena even more than the thea-trical one is that few critics are

ART GALLERIES MARLBOROUGH 6 Albemarte Street, London W1 Important XX Century Paintings, Draw-ings and Sculpture 27 November - 17 Janu-ary 1932 Mon-Fet 10-8-30 Set 10-12-30 Tel: 071-628 5161 GTI-029 5161

STUDIO 2008 ART GALLERY 598 Kebrers-gracht, Aneterdam. Specialized in Impres-sionism. Symbolism and Expressioniam. JAN TOOPO EXPRITION, until 171 Janu-ary 1952. Daily: 11.80-18.00. Tel: (020) 582674. any longer on guard duty. Most of them have done their job, or think they have, the first time around in the B.C. or "Before Cassette" era. Hence the anomaly that when a film is video-released and most viewers actually come around to seeing it, no professional guidance is on offer: except from video magazines which largely exist to sell, not to assess, the soft-Two ringing exhortations, therefore. Critics, you should be more aware of how and

when film viewers actually view films. Men and woman of the industry, you should stop trying to mug the paying pub-lic whenever it comes around the corner into Video Alley without a policeman in sight. Enough, or I shall risk shouting across the furniture like Mr Brooks. Let us now graciously salute that filmaker's talent, forgive him for Life Stinks, and remember that nearly all his good films are on video. They include The Producers, Blazing Saddles, Silent Movie and (my favourite) The History Of The World Part 1. Meanwhile the best non-Brooks January release is Listening To Britain: A Jennings Trilogy (Imperial War Museum, COI). This comprises three of Hum-phrey Jennings's masterly war documentaries combining patriotism, humour and a ten-der, caustic visual poetry.

Nigel Andrews

Chess No 904: 1 b5+ Ka5(Kb6 2 Rd6+ Qxd6 stalemate) 2 b6+ Ka6 3 b7 Qc6 4 Rd7 Qxd7(Kb6 5 Rd6) 5 b8N+ draws(not 5

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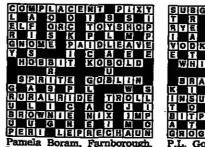
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115 chest PERSONAL PROPERTY. Thurdercus, and Geing Live!

12.12 Westher.

12.13 Grandehand Introduced by Steve Rider. Including 12.20 Football:
News from the FA Cup Third-Round. 12.40 Recing from Hay-donk Park Arlington Premier.

Series Steeplechase. 12.55 Football. 1.05 News. 1.70 Recing: Milsubishi Shogun Trophy (H'osp Chase). 1.25 Sk-Lumping; The third of the Four-Hills event, from Innsbruck; Austria. 1.40 Pacing: The Navion. Steeplechase. 1.56.

Derts: The World Championships from the Lakeaide Country Glub, Surray. 2.30 Cyclo-Cross: The British Open Championship from Hartow. 3.30 Sid-Jumping: Continued coverage. 3.50 Football Hall-Times. 4.00 Cross-Country from Mailitak. 4.35 Final score. Times may vary.

Times. A.00 Cress-Country from Maithek, 4.35 Final score. Times may vary.

5.05 Hests.
6.15 Regional News and Sport.
6.20 Moef's House Party. With guests Shane Richie and Jim Bowen.
9.10 Film: War Games. A young computer buit unknowingly heats into the Defence Department's early warning system, and starts the countdown to World War Three. Starring Maithew Broderick and Debney Coleman (1983).

7.85 Moos and Size. New series. Millicent Martin stars in this light-hearted thriller as a clairvoyant and astrologer, with a gift which is more instinctive than psychic.

8.50 Film: Saby Boom. A successful career woman (Diane Keaton) is left holding the baby when her cousin and his wite die, leaving her with their 13-month-old daughter, James Spader and Sam Sheperd also star (1987).

10.35 News and Sport Westing.

10.85 Metch of the Day. Desmond Lynam Infroduces highlights of the day's football action as teams from the non-League and lower divisions take on First Division

the day's football sction as teams from the non-League and lower divisions take on First Division clubs in the Third Round of the FA Gup. Featuring three matches, including Crawley v Brighton.

12.05 Firm: Chass. A lawyer returns to her home town and finds herself defending a man accused of murdering an old friend. Starring Jamiller O'Neill and Robert S Woods (1985).

11.30 Lingal How to Learn a Linguage.
With Tom Vernon, Andrew Sachs and Samantha Bond.
12.30 Country File. Rupert Segar reports from Ireland on a rural settlement project where families forealise city life and move to the countryside.
12.88 Weather for Farmers.
1.00 News: Paradies, New series. The lives of Ethan Cord and his niece hang in the balance when they are bitten by a rabid wolf.

are bitten by a rabid wolf.

1.55 Certoon.

2.00 EastEnders.

2.00 Metch of the Day, Desmond
Lynam introduces live action.
from the FA Cup Third Round
game between Lieds United and
Manchester United at Elland.

Cont. Since the desire for the Ab

Road, Plus the draw for the 4th round from Lancater Gale. 8,10 Pley B Sele. Anneks Rice takes

or a new challenge to persuade viewers that something can be done to keep our children sate. 6.40 Antiques Readshows. Hogh Southy and his team of experts call on Queenslery in North Wales.

6.35 News. 6.40 Songe of Praise, Hundreds of

bell-ringers congregate at St Martin in the Fields to sing their

rique murders to an eastern cult. Starring Nichobs Rows and Alex Cox with Busan Fleetwood and

favourite hymna.
7.16 Film: Young Sherhock Holmes.
The great detective and the assistant, Waten, mest a temage students, and trace some myste-

Cox with Busan Fleetwood and Freddie Jones (1985).

8.00: News and Weather.

8.15 See for Yourself — A Bliebeck Species. The Director General of the BBC, Michael Checkland, faces a griffing about the standard of programmes on BBC TV and radio, from an audience consisting of 180 viewers and listeners.

10.15 Everymen explores sitrulum, the selfiese concern for others.

10.86 The Nobel Century, New series. Looking at Alfred Nobel, the inventor of dynamits, who becausined his fortune to the resulting and obese and intel-

11,45 Mahabbara 12,25 Weether.

development of peace and intel-lectual fulfilment. Mahabbarat.

in a little of the second

BBC1

Auto The Four Great Seasons, 2.19 News, 2.15
Articles of Fairs, 2.30 This is the Day, 10.06 See
Heart 18.30 Delatech Direct, 10.85 Fast Fasts,
11.00 Into Print.

11.30 Lingol How to Learn a Language.
With Torn Vernon, Andrew Sachs

7.25 But First This On Two; Crystal Tipps and
Alixair, 7.30 Hallo Spencer, 7.55 Playdays, 2.15
Two by Two, 2.30 Telling Tales, 2.45 Betser,
2.10 Blood and Honey, 2.30 Delanders of the
Earth, 2.56 The Sect of Sites Peter, 18.15 Thus
Gercats, 10.40 Strangers, 11.65 Boxpops, 11.45
The O-Zone, 12.45 Carloon, 12.19 pm Oliver
Twist.

BBC2 7.35 News, 7.35 Organs Tiggs and Allerair, 7.25
Wit Bang, Ten. ministes of fun and sugners.
7.45 The Jessons: 2.85 Eggs. 'n' Saker, 2.35. 2.15 pm Film: Rida in the Whirtwind starring Cameron Mitchell, Jack Nicholson, Millie Perkins and Katherine Squire...

1.35 Animation Now. Narrated by Orson Welles.

1.45 Helrs and Graces. Berkeley Castle, the ancestral home of the Berkeley family since the 11th

Berkeley family since the 11th century, was the scene of Edward It's murder. Lady Victoria Leatham recalls ancient family scandals; John Bly explores the link between chair design and social history and James Stourton appreciates the castle's art.

2.15 Network East.

2.45 Mahabherat. (English subtities).

3.25 Film Foxfire. Jessica Tandy stars as an ageing, widowed woman living in the Appalachian hills who refuses to leave her home, despite tempting offers from developers. Also starring Hume Cronyn, John Denver and Gary Grubbs (TVM 1987).

4.55 Darts World Championshipe. First

4.55 Darts World Championships. First Round matches from the Lake-side Country Club, Surrey, Feat-uring Eric Bristow v Jann Hoffmann and Bob Anderson v Ronnie Bexter.

Ronnie Baxter.
6.45 Cruits 32. As the canine world prepares for the major event of its year, Angela Rippon and Mike Stockman set the scene.
7.15 News and Sport; Weather.
7.30 Torister Masterciass. Brahma' Sonata in F Major, first shown in 1974, and repeated as a tribute to French cellist Paul Torteller.
5.15 Freddle Mercury: A Tribute, Eiton John introduces a programme celebrating the life and work of Queen lead singer Freddle Mer-

Queen lead singer Freddle Mereury.

8.05 Moving Pictures. The first full-length portrait of controversial director Sam Peckinpah, who died in 1984. All MacGraw and with him.

with him.

10.35 Film: Pat Gerrett and Billy the Kid. Garrett, the gunman-turned-sheriff, sets out to catch his one-time triend Billy the Kid. Western directed by Sam Peckinpah, starring James Coburn and Kris Kristofferson (1973).

12.30 Darts World Champlatables Darts

12.30 Darts World Championships. Bob Sinnseve v Paul Lim, John Lowe and Chris Johns. Introduced by Earnonn Holmes. 1.85 Close.

1.00 Opera Sesson. Julius Caesar,
Handel's three-act opera, is given
a contemporary Middle Eastern
setting by controversial American
opera director Peter Seliars. The
teader of a major world power
visits a global trouble spot in the
area, and the story unravels at
the poolside of a hotel.

5.00 Rugby Special. The new year
kicks off with coverage of the
Division One match between Harleguins and Bath.

lequins and Bath.

8.00 Ski Sunday. This special edition teatures the non-sipine skiing disciplines represented in the

disciplines represented in the Winter Olympics, including the Nordic blathlon, ski jumping and the demonstration events of

still in recession and pressure on the pound growing. The Money Programme reports on the prospects for the economic crisis. Peter Jay examines the impect of continuing high interest rates and, in possibly the last major interview with a Treasury minister before Budget purdan begins, talks to Treasury economic secretary John Maples about the Government's determination to

Government's determination to keep interest rates high in order to defend sterling within the ERM.

The 1992 Landon international

8.10 Signs of the Times. New series. A five-part documentary series examining perceptions of good and bad taste in British homes. The first film, Marie-Louise Col-

lects Brice-Brac, is a comedy of manners about couples with incompatible teste.

9.00 Plim: Bitd. Biopic of Charile Parker, America's greatest black saxophonist who, behind his on-

wood (1988).

11.35 World Darts Chemplonships.
Round One matches from the
Lakeside Country Club, Surrey.

stage popular image, led a trou-bled private life. Starring Forest Whitaker. Directed by Clint East-

freestyle skling — ballet and

6.35 The Money Programme. Storm Clouds Gather. With the sconomy still in recession and pressure on

BBC2

6.00 TV-am. 9.25 Motormouth, 11.30 The ITV Chart Show, 12.30 pm The Munaters Today,

1.00 ITN News; Weather. 1.05 LWT News; Weather. 1.10 Saint and Greavele. Ian and Jimmy preview the leading ties in the FA Cup third round. Plus the best action from the New Year

1.55 The Day. 2.00 Ski Tips. New series. With ski instruction and resort informa-

2.30 Cobblesiones, Cottages and Cos-ties. David Young and his dog travel around the South West in search of interesting architecture. 3.00 Snooker — The Mercantile Credit Classic. Nick Owen Introduces the action.

1.45 Results Service. Round-up of the day's tootball results.
5.00 TN News; Weather.
5.05 LWT News; Weather.
5.15 10 Sharpt hosted by Pat Sharp. 5.25 Baywatch. Starring David Hassel-hoff. 6.15 Blind Date.

7.15 Sarrymore. New series. Join Michael for an evening of fun as he meets the weird and wonderful people of Britain.
8.00 Inspector Morae. The mysterious death of an ex-Deputy Police Commissioner brings Morse into refuctant contact with an old professional single Chief Inspector. tessional rival, Chief Inspecto Dawson. Morse and Lewis, in uneasy tandem with Dawson, spot a link with the unsolved mur-der of a young girl 18 years

10.00 ITN News; Weather. 10.15 LWT Weather. 10.15 LWT Weather.
10.20 Tarrant on TV. Idiotic international TV snippets, including how commercial makers capitalised on the flood of sentiment resulting from the Guif War.
11.20 Snooker - The Mercantile Credit Classic. Introduced by Nick Owen from the international Centre, Bournemouth. Jimmy White begins the defence of his title:

begins the defence of his title; ITM News Headlines. 12.25 Get Stuffed. 12.30 The Big E.
1.30 Get Stuffed; ITN News Headlines.
1.35 WCW Pro Wreetling; ITN News Headlines. 2.35 New Music.

3.35 American College Football 1981. 4.30 The fift Man and Her New Year

SUNDAY

LWT

1.00 ITN News; Weather.

5.30 Bullseye.

8.00 TV-am. 8.25 Dianey Club, 18.45 Link. 11.00 Morning Worship. 12.00 Encounter. 12.30 pm LWT News Woekend. 12.55 LWT Weether.

1.10 50ft Yacht Recing Nantucket/New-

2.10 Film: Anna — The Movie. Sequel to the recently shown mini-series. Anna has now become a promising ballerina and Rainer has

3.55 Snooker - The Mercantile Credit Classic. From the International Centre, Bournemouth.

6.00 Animal Country. Sarah finds a kinkajou, and a python gets to

6.40 Highway. Sir Harry visits Mal-mesbury and meets one of the town's best known residents, actor James Grout.

7.45 Film: Agetha Christle's Potrot.
The Belgian detective is mystifled to receive a strange letter signed

ABC. But when Mrs Ascher of Andover is found murdered with an ABC Rail Guide placed near

har, Poirot finds himself on a manhunt through the alphabet

10.00 Regional Wester.

10.05 The South Bank Show. Profiling
Douglas Adams, one of the most
successful and original writers in
the world. This programme
explores the sources of his ideas
and imagination.

11.05 Snooker - The Mercantile Credit Classic. Highlights.

12.30 Jean-Michal Jarre - Parist; ITN News Headlines.

2.40 Film: Cloud Dancer, A champion-ship serobatic pilot is torn between his career and the woman he loves. Starring David Carradine and Jenniter O'Nelli (1977); TN News Headlines.

RADIO

1.45 The ITV Chart Show.

4.40 Out of Limits.

5.00 Sosp.

Starring David Suchet and Hugh

7.15 You've Been Framed! New

5.30 ITN News; Weather.

6.35 LWT News: Weather.

9.45 ITN News; Weather. 10.00 Regional Weather.

grips with the cameraman.

become her steady boyfriend, But after meeting a fascinating young American dancer, Anna is no longer sure of her feelings or of her career. Starring Silvis Seldel and Patrick Bach.

CHANNEL4

8.00 Early Morning, 9.30 Film: Charlotte's Web animated feature with the voices of Debbis Reynolds, Henry Gibson and Agnes Moorehead, 11.10 Kabaddi, 11.45 Pro-Celebrity Golf in which the Sportsmen, Sandy Lyle and Kenny Daiglish, take on the Emertainers, Gary Player and Bruce Forsyth, 12.45 pm American Foot-

1.15 Wille the Kld.

1.25 Racing from Sandown Park intro-duced by John Francome. Includ-ing at 1.30 Portsoken Novices' Chase, 2.05 Baring Securities Tolworth Hurdle, 2.35 Anthony Mildmay, Peter Cazalet Memorial Handicap Chase, and 3.05 Oriental Handicap Chase.

3,25 Film: Woman's World. Three top salesmen and their wives are summoned to New York by the boss, who wants to choose a new general manager. Starring Clifton Webb and June Allyson with Van Hellin, Lauren Bacali and Cornel Wilder (1954)

5.10 Brookside.; News Summery.

6.36 Film: The Glenn Miller Story. An account of the life of the unforget-table bandleader, who died during World War Two. Starring James Stewart with June Allyson, Henry Morgan and Louis Armstrong (1954).

8.45 American Football. The second week of post-season play in the NFL features two games involv-ing the Divisional winners and the survivors of last week's Wild Card cames. Mick Luckhurst care games. Mick Liekntrist
brings live coverage of the whole
of the second play-off game
between the Denver Broncos and
the Houston Ollers and Gary Imlach reports with highlights from the other. The winners will be just one game from the Super-

12.30 Film: Aphrodite Goddess of Love. Historical drama about a young Roman sculptor who talls in love with the Christian girl modelling for his statue of Aphrodite. With Isebelle Corey and Ivo Garani (1957) (In Italian with English sub-

2.25 The Word (snother chance to see Friday's show).

CHANNEL4

8.00 Early Morning. 9.25 The Sword of Tipu Sultan.(English subtities) 10.00 Kabaddi 10.30 Pro-Celebrity Golf. 11.30 The Lone Ranger. 12.00 Little House on the Prairie.

1.00 Voyage to the Bottom of the Sea.

matchmaker has romantic designs on a wealthy grain mer-chant. Oscar-winning Hollywood musical, starring Barbra Streis-and, Walter Matthau and Michael

Crawford. Louis Armstrong also makes a brief appearance (1969).

presenter Angelo Abela joins in

gardening magazine presented by Carolyn Marshall.

televisual myths and presents interviews with many stars who

5.00 The Return of The Magic Round-about. Nigel Planer, who narrates the new series, debunks a few

fondly recall the series.

7.00 Ledakh - The Forbidden Wilderness. Naresh Bedi's film, shot in the remote region of Ladakh which borders on India, Pakistan

sive snow leopard.

and Tibel, tracks down the elu-

8.00 Fanglo. Ace Argentinian racing driver Juan Manuel Fangio recently celebrated his 80th birth-day. This programme presents a profile of the five-times world

8.30 American Football. Live coverage of the game between the Buffalo Bills and the Kansas City Chiefs.

10.00 Film: Stand by Me. Based on a short story by Stephen King. Sentimental American drama which

chronicles four boys' passage from adolescence to adulthood

Kiefer Sutherland star (1986). 11.40 Paul Brady - Echoes and

12.55 Animation.

7.30 Bookshelf

8.89 Concerto 9.89 The Natural History

1.00 Clase.

Wil Wheaton, River Phoenix and

5.30 The Wonder Years.

4.40 For Whom the Buil Tolls. Pampiona's annual festival includes a daily race in which buils and people charge down a terrifying half-mile route. Craig Ferguson reports from the festival while convenenter Appelo Abela Joins in

5.30 Dig. Re-run of the unorthodox

the race.

2.00 Film: Hello Dollyl A widowed

3.25 Close.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

12.30 Ski Tips. 1.05 Anglia News 1.55 Snooker

The Mercantille Credit Classic. 5.05 Anglia
News and Sport 5.15 Cartoon Time.

1.05 Border News. 1.55 Snooker - The Mer-cantille Credit Classic. 5.05 Border News and Weather \$.15 Cartoon Time. CENTRAL:

1.05 Central News 5.05 Central News 5.15 Central Sports Special — Goals Extra. 5.20 Cartoon Time. 10.15 Local Weather. CHANNEL 1.05 Diary Dates, 1.55 Motorsport Special, 2.25 Snooker ~ The Mercantile Credit Classic, 5.65 Channel News, 5.15 Carloon Time.

CRAMPIAN:
12.30 Ski Tips. 1.05 Grampian Headlines 1.55
Abairi 2.15 Snooker – The Mercantile Credit
Classic. 4.45 Scotsport Results. 5.05 Grampian
Headlines 5.10 Criomagan. 5.15 Cuirm Cionne,
10.15 Grampian Weather.

ORANADA: 12.30 Superman. 1.85 Granada News 1.55 Snooker - The Mercantile Credit Classic. 5.65 Granada News 5.15 Stilly Symphonice.

NTV: 12.30 Superman, 1.05 HTV News, 1.55 Ski Tips, 2.25 Snooker — The Mercantile Credit Classic, 5.05 HTV News and Sports Results

HTV Wales as HTV excepts
5.05 HTV News and Sports Results 5.26 Cartoon

SCOTTISH:

1.95 Scotland Today. 1.55 Snooker - The Mer-cantille Credit Classic. 4.45 Scotsport Results. 5.95 Scotland Today 5.15 Cartoon Time. 10.15 Scotlish Weather.

TSW: 12.30 The South West Week, 1.05 TSW News, 1.55 Snooker — The Mercantile Credit Classic, 5.05 TSW News, 5.15 Cartoon Time, 10.15 TSW

TVS: 12.30 Superman, 1.05 TVS News, 1.55 Motor-sport Special, 2.25 Snooker - The Mercantile Credit Classic, 5.05 TVS News, 8.15 Carbon TYNE TEES:

12.30 Riverside: 1.85 Regional News, 1.85 Snooker - The Mercantile Credit Classic, 5.95 Northern Life Sport Special, 5.18 Cartoon Time,

12.30 Blockbusters. 1.05 Ulater Newstime 1.86 Shooker - The Mercantile Credit Classic. 5.05 Ulster News and Sport 5.15 Cartoon Time. 10.15 Ulster Newstime

YORKSHIRE
12.30 Katts and Dog. 1.06 Calendar News 1.55
Snooker — The Mercantile Credit Classic. 5.05
Calendar News 5.15 Cartoon Time. 18.15 Local

9.30 Jerlin. 10.00 Joe Smith, American. (1942) 11.10 Pallas. 11.45 Rikishi In London. 8.30 Reatly Rosle. 7.00 Newyddion Nos Sadwrn. 7.20 Bacha Hi O "Ma. 8.05 Dr Elen. 9.05 American

REGIONS

ITV REGIORS AS LONDON EXCEPT AT THE FOLLOWING THRESS-ANGLIA:
12.25 The Spectacular World of Guinness Records. 12.56 Anglia News. 1.16 The Story of Steam. 2.06 Cartoon Time. 6.35 Anglia News. 1.239 Gardening Time. 12.55 Border News. 1.10 An invitation to Remember. 1.40 Perspective. 5.30 Socisport. 8.35 Border News. CENTRAL:
12.39 Gardening Time. 12.55 Central News 1.10 The Homa Countries Triathion. 8.00 The Spectacular World of Guinness Records. 8.35 Central News

CHANNEL:
12.30 Reflections. 12.35 Les Francais Chazvous. 12.50 Tele-Journal. 1.10 Dr Seuss on the
Loose. 1.40 Ski Tips. 6.35 Channel News.
GRAMPIAN:
10.45 Peppino. 11.15 Perspectives. 11.45 Link.
12.30 Jack Thompson Down Under. 12.35
Grampian Headlines. 1.10 Sewitched by a Dojphin. 5.00 Scotsport. 6.00 Scotland's War. 8.35
Grampian Headlines
GRAMADA:
12.25 Close to the Edge. 1.19 Anna — The
Movie. 2.55 Taylor and McMenemy. 3.25 Buj-

Movie. 2.55 Taylor and McMenemy. 3.25 Builseye 5.36 Coronation Street. 8.35 Granada News MTV: 12.30 Regents Park. 12.55 HTV News. 1.10 German Touring Car Championships. 6.35 HTV

SCOTTISM:
10.45 Gien Michael's Cartoon Cavalcade. 11.15
Link. 11.30 Let's Rejoice. 12.38 Day Out with
Dana. 12.95 Scotland Today. 1.10 McGloud. 5.00
Scotlaport. 6.00 Scotlash Action on the Elderly.
8.35 Scotland Today
TSW
12.38 TSW Farming Week. 12.55 TSW News.
1.10 Fisheries News. 1.25 Max Bygravas Singalong Years. 2.25 Cobblestones, Cottages and
Castles. 2.35 Backtrack. 6.35 TSW News.
TVS:

Caeries. 2.55 Backtrack. 6.35 TSW News. TVS:
12.30 TVS News. 12.33 An invitation to Remember. 1.10 Dr Seuss on the Loose. 1.40 Ski Tips. 6.35 TVS News.
17.11 Dr Seuss on the Loose. 1.40 Ski Tips. 6.35 TVS News.
17.12 TEEE:
12.25 Jack Thompson Down Under. 12.55 Regional News. 1.10 Anna — The Movie. 2.55 The Back Page. 3.25 Way of the Lakes. 6.35 Regional News.
12.30 Gardening Time. 12.35 Uister Newstime. 1.10 Anna — The Movie. 2.55 Spectacular World of Guinness Records. 3.25 Builseys. 5.30 Caronation Street. 6.35 Uister News and Sport 10.00 Uister Newstime.
YORKSHIRE:
12.25 Goals on Sunday. 12.50 Calendar News. 1.10 The Cashmere Trail. 5.30 Animal Country. 6.00 Builseys. 6.35 Calendar News.
1.10 The Cashmere Trail. 5.30 Animal Country. 6.00 Builseys. 6.35 Calendar News.
1.50 Builseys. 6.35 Calendar News.
1.50 The Trainer Trail. 5.30 Animal Country. 6.00 Builseys. 6.35 Calendar News.
1.50 Builseys. 6.35 Calendar News.
1.50 Builseys. 6.35 Calendar News.
1.50 The Trainer Trail. 5.30 Animal Country. 6.00 Builseys. 6.35 Calendar News.
1.50 Builseys. 6.35 C

CHANNEL

News SCOTTISH:

CHESS

JUDIT Polgar, the Hungarian prodigy, has become the youngest grandmaster in history, breaking Bobby Fischer's record set in 1958. Fischer was 15 years 6 months when he qualified from the Portoroz interzonal to the world title candidates, Polgar a month younger when she won the 1991 Hungarian championship. Fischer was already US

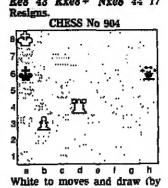
men's champion, and his rivals in Yugoslavia included Petro-sian and Tal who, like Bobby himself, became world champi-ons. But I believe the Polgar of 1991 would beat the Fischer of 1958. Judit has a brilliant tactical game, and her defence has become sounder. She outplayed nine GMs from a strong chess nation in Budapest, and went for a win and the national title in the final round when a draw in the final round when a draw was enough for grandmaster.

The world women's crown is hers for the taking, but Polgar's target is Gary Kasparov.

The Foreign & Colonial Hastings event now in progress is the first international since the USSR's demise. The former

USSR's demise. The former Soviet GMs opened with a string of victories (A Shirov, Latvia, White; J Hodgson, UK, Black; Benko Gambit; Foreign & Colonial Hastings 1991). 1 d4 Nf6 2 c4 c5 3 d5 b5 4 cxb5 a6 5 b6 Current thinking is to decline the gambit rather than allow Black an initiative by 5 bxa6 Bxa6. d6 6 Nc3 Qxb6 7 a4 g6 8 a5 Qb7? Artificial. Qc7 9

e4 Nbd7 planning Rb8-b4 gives better counterplay. 9 e4 Bg7 10 Bc4 0-0 11 Nge2 Ne8 12 0-0 Nc7 13 Qd3 Bd7 14 f4 Bb5 15 b3 Nd7 16 Ra2 Rad8 17 Bb2 Nf6 18 Bal e6 19 h3 Rfe8 20 Ng3 Rd7 21 dxe6 fxe6 22 f5 White uses his extra space to weaken the BK's defences. Bxc4 23 bxc4 exf5 24 exf5 g5 25 Rb2 Qa8 26 Rb6 g4 Further expos-ing his K, so d5 27 cxd5 Nfxd5 28 Qc4 Bxa1 looks a better chance. 27 bxg4 Nxg4 28 Nc4 Bxa1 29 Rxa1 Rde7 30 Re1 d5 31 Qd1! dxe4 32 Qxg4+ Rg7 33 Qf4 Qd8 34 f6 Qd4+ 35 Kh2 Rf7 36 Nf5 Qxc4 37 Nh6+ Kh8 38 Rxe4! Qxe4 39 Nxf7+ Kg8 40 Nh6+ Kb8 41 Qxe4 Avoids the last trap 41 Qxc7? Qh4+ 42 Kg1 Re1 mate. Rxe4 42 Rb8+ Res 43 Rxes+ Nxes 44 f7



A Kuznetsov, 1977). Solution Page XIII

Leonard Barden

BRIDGE

TODAY'S comes from Tiger Bridge Revisited, an updated edition of Tiger Bridge by Jer-emy Flint and Freddie North recently published in paper-back by Maxwell Macmillan at monds. Aux cartes ouvertes it is 27.95. You will enjoy this book. This deal from the World Championships shows, as the authors say, that a finesse can acquire a touch of breeding:

AJ95 KJ8743 A6 ₩ 10 7 2 K J 10 9 7 5 4 ♠ K 8 ♥ Q 9 6 5 2 ♦ Q 8 3 ♣ Q 8 2 **\$** 53 ♠ Q 6 4 3 ♥ A 10 A K J 10 9 7 6
With North-South vulnerable

South dealt and began the bid-ding with one club, West over-called with three diamonds, North said three hearts, and East tried to make things really difficult by jumping to

five diamonds. South, however, fearlessly bid six clubs, concluding the auction.

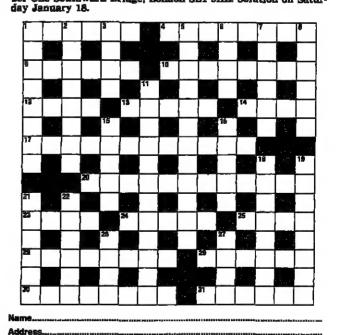
West led the nine of dia-

easy to take with dummy's ace, finesse the club knave, draw trumps, and sail home with one spade, three hearts, one diamond, and the seven clubs. But this declarer had other ideas. Playing low from dummy, he ruffed the nine, cashed ace, king of clubs, and ace king of hearts. The eight of hearts was returned, forcing East's nine to cover, and ruffed in hand. Now declarer led a club, discarding a second spade from dummy. East won, and had no good return. Whatever he led, he could not prevent South from taking one more ruffing finesse against the queen of hearts. He led a dia-mond – South's wisdom in retaining this entry to dummy is now evident - and the slam was made by means of one spade, four hearts, one diamond, and six clubs. Brilliant safe as houses,and elegant.

E P C Cotter

CROSSWORD

No. 7,738 Set by DINMUTZ
Prizes of £15 each for the first five correct solutions opened.
Solutions to be received by Wednesday January 15, marked
Crossword 7,738 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday January 15.



SATURDAY

Boat Show.

REC PLANSO S

8.00 Barbara Shurgeon, 2.00

Brian Matthaw, 18.00 Sarah

Kennedy, 12.30 Gylee
Brendreth, 1.00 Bound the
Horne, 1.30 The Star

Proberg Show,
2.00 Honnie Hitton, 2.00

Show, 12.30 The Star

Recursion, 2.30 The Star

Recursion the Pleasure, 7.30 The Massed Bends of the Reyal Air Force, 6.30

Easy Does It, 19.00 The Arts

Programme, 12.35 Mail

Tormé, 12.35 Night Ride, 3.20

A Little Hight Music, 4.30

Serbara Shurgeon, 1.55 Shipping Forecast, 2.30 News; Any Answers'

1.55 Shipping Forecast, 2.30 News; Any Answers'

2.30 News; Any Answers' REC RADIO S 8.25 Martin, Access: Countdown to Graphs. 8.45 Westing and News

12.25 Uper a Millional
12.65 Weather.
1.06 News.
1.15 Any Questions?
1.55 Shipping Forecast.
2.00 News: Any Answers?
2.20 Saturday Playhouse:
The Angal of Rome.
4.00 The Art of Travel.
4.50 Science Now.
4.50 Weather.
5.55 Samily Forenes.
5.55 Samily Forenes. Headings Concert.
5.70 Mayning Concert.
5.70 News.
5.20 Mayin Reaces (plants).
1.20 Mayin Reaces (plants). 6.90 News; Sports Rou 8.32 Year Pensing. 9.36 Saturday Review.
12.59 Words.
1.05 Nave.
1.05 Faster Kuberk.
1.06 Faster Kuberk.
1.06 Chopin.
1.06 Chopi 3.50 Ac Lib. 7.20 Kalektoscope 7.50 Classic Serial, The Belrythed 7.50 Classic Serial. Th Bairothed. 8.59 Only Convect. 8.50 Muslo in Mind. 8.55 Ten is Tes. 8.56 Wassher. 18.50 News. 18.55 Northern Lights. 18.45 For Herb an

4. 45

11.90 Richard Baker Compares Notes. 11,36 The End of the Road Show. 12.00 Navs. 12.30 Weather; Interlude. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

BEC RADIO 6 4.00 Newsdesk.
4.30 Morning Edition.
12.80 On Your Marios.
12.80 Sport on 4 Plus 1,
12.30 Sport casil.
1.30 Sport Cn 5. 6.00 News. 6.05 Six-Q-Six. 2.00 Care Suit 7.20 Le Top. 2.00 Airopop Worldwide. 10.00 Sports Bulletin. 10.13 On the Level. 12.00 Sport. 12.10 Closs.

From America, 10.36 Peopla and Politics, 11.00 Newsdesk, 11.30 Londres Midl. 11.45 Mittagsmagazin, 12.00 News; News About Britain, 12.15 Multitrack 3, 12.45 Sports Roundup, 1.90 Newshour, 2.60 Club 648, 2.15 Personal View, 2.30 News Sportsworld, 3.00 News; Sportsworld continued.

4.00 News: News about Britain, 4.15 BBC English, 4.90 News in German, 4.40 German Features, 5.90 News Summary: Sportsworld: Final results, 5.30 Londres Soir, 4.44 990 English 5.29 News 6,14 BBC English, 6.29 News Summary, 6.30 Heute Summary. 5.30 Heute Aktuell. 7.88 German Features. 7.54 News In German. 8.08 News: Sook Choics.

6.15 Londres Derniero. 6.30 Europe This Weekend. 9.00 Newshour. 10.00 News; WORLD SERVICE

SBC for Europe can be recaired in Western Europe on Medium. 10.50 Sports on Medium Wave 648 kHz (453m) at the following times (887: 8.90 Newsdeek. 8.30 Londres Mailn. 7.00 News; 24 Hours; News Summary. 7.30 From The Weeklies. 7.45 The Mozart Phenomenon. 8.00 News; Words of Feith. 8.15 A Jolly Good Show. 9.00 News; Words of Feith. 8.15 A Jolly Good Show. 9.00 News; Words of Feith. 8.15 A Jolly Good Show. 9.00 News. Sports Roundup. 3.30 From Our Own Correspondent. Sports Roundup. 3.30 From Our Own Correspondent. 3.50 Write On 4.00 Newsdeek. 4.30 Business News and Then. 16.15 Letter

BBC RADIO 2
Good Morning Sunday. 8.65
John Sachs, 12.00 Desmond
Carrington. 2.08 Benny
Green. 3.00 Alan Dell. 4.00
Palm Court Time. 4.39 Sing
Something Simple.
5.00 Charlie Chester. 7.00
Richard Baker. 8.30 Suncay
Half-Hour. 9.00 Alan Ketti.
18.00 Arts Programme. 12.05
Gyles Brandreth. 1.00 Colin
Berry with Night Ride. 3.00 Steve
Madden

BBC RADIO 4
S.80 News.
6.30 News.
6.55 Weather.
7.10 Sunday Papers.
7.140 Sunday Papers.
8.55 Weather.
8.55 Weather.
8.50 The Week's Good
Cuse
8.55 Weather.
9.10 News.
9.10 News.
9.10 News.
9.11 Lener from America
9.30 Marning Service.

BBC RADIO S 6.56 Weather, News Headlines 7.06 Morning Concers 8.30 News. 8.35 Music for the a.as wusic for the Surenissima. 9.15 Sounding Brass 10.15 Music Weekly. 11.00 From the Proms 1991 1.00 News. 1.05 Signposts. 1.26 Your Concert Choice. 2.45 Dietrich Fischer-Dieskau 3.50 Poet of the Month 4.10 BBC Scottish Symphony 4,10 BBC Scottsh Symphony Orchestre. 5,15 Opera News. 6,06 Epiphany Cerel Service. 7,00 Chopin. 7,30 Sunday Play. 9,45 BBC Philharmonic. 10,30 Russian Rites. 12,00 News 12.00 Nows 12.05 Close

10.15 Sprinkle of Nutrieg. 11.90 Arenymous in Peckham, Slotting in In Houghton. 11,30 Seeds of Faith. 11.45 Before the Ending of 11.45 Serore the Entitling of the Day. 12.00 News and Weather. 12.33 Shipping Forecast. 12.44 (FM) Close. 12.44 (LW) As World Service.

BBC RADIO 5

SUNDAY

8.00 Newsdesk 8.36 Meridian Reports 7.00 News and 24 Hours. 7.30 Sunday Edition. 9.00 Chris Columbus. 9.30 Marning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Year 11.00 News and Sport; Blood, Sweat and Beers. 11,30 A Century Remembered 12.15 Desert Island Discs Remembered 12.00 News and Sport. 12.05 Ring a Winner. 1.00 News: Sport, Football 12.55 Weather 1.00 The World This Weekend 1.55 Shipping Forecast 2.00 Gardeners' Guestion 5.60 Sport: Bob Hatton 2.30 Sunday Playhouse 4.00 Kentwol: 1529 4.47 The Greet Bug Hunt 5.00 News: Coastline. 5.40 Personal Obsessions Ratie 8.00 Sports Bulletin. 6.05 Mission Investigates. 6.36 Swallows and Amazons. 7.06 Sports Bulletin. 7.15 Euromix. 8.09 Paso Doble 5.50 Shipping Forecast. 5.55 Weather 6.00 News 6.15 The Village. 8.00 France Extral 9.00 Coutsch Direkt. 9.00 Doutsch Direkt. 9.00 Sport. 10.00 Sport. 10.10 Across the Line. 12.00 News and Sport. 12.10 Close 6.30 Best Dehaviour. 7.00 How Green is My Salac?

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 848 KMZ

In Britain 10.28 Meridian.
10.50 Sports Roundup. 11.00
News; Business Review.
11.15 Letter From America.
11.30 The Battle of the Bikes. Programme 9.20 Special Assignment 9.59 Weather

(483m) at the following times GMT:
6.00 Newsdeek. 8.30 Londres Matin. 7.99 News;
Twenty-Four Hours; News;
Summary. 7.30 From Our
Own Correspondent. 7.50
Writs On. 8.00 News; Words of Faith. 8.15 Music With Matthew. 9.00 News;
Business Review. 9.15
Seaing Stars. 8.30 The Best of British. 9.45 Sports Round-up. 10.00 News;
Summary; Science in Action. Round-up. 10.00 News Summary; Science in Action. 10.30 in Praise of God. 11.00 Newsdeek. 11.30 Londres Midl. 11.45 Mittagsmagazin. 12.00 News Summary. 12.01 Play of the Week Yabuhara — The Blind Master Minstrel. 1.00 Newshour. 2.00 News Summary. 2.01 The Battle of the Bikes. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.00 News; News About Britain. 4.15 3.15 Concert Halt. 4.90 News; News About Britain. 4.15 BBC English. 4.30 News In German. 4.40 German Features 5.00 News and Business Review 5.15 Club 548, 5.30 Londres Soir. 8.16 BBC English 8.29 News; Summary; News in German. 6.40 German Features. 7.54 News in German. 8.40 News and Business Review. 8.15 Londres Derniere. 8.30 Newshour. 10.00 News; Folk In Britain 10.20 Mersidlan. 10.50 Sports Houndup. 11.00

1 Legs in movement make one run (6)

4 Dying to bury bone in heap? (8) 9 North American custom tak-

ing antacid, originally, for sickness (6)

ACROSS

10 Vet fails badly in gala (8) 12 County star is retiring (4) 13 Bars in stations? (5) 14 This princess of Tyre accom-

14 This princess of tyre accomplished nothing (4)
17 Minute distance on ahead, say? (5-7)
20 Trouper's pose in variety is laughable (12)

23 We French show commonsense (4) 24 Worker in charge? What a caperl (5) 25 Chap running rings round Solution to Puzzle No.7.737

race of Man (4)
28 Near-and-far spectacles? (8) 29 Standards seldom change (6)

30 Night air (8) 31 Means to signal left a bit (6)

DOWN 1 Possibly heat buns brown (8) 2 Disturbed and sometimes shrink-resistant (8) 3 General King is just a vege-

table (4) 5 Potter's way of keeping ahead of competitors? (12) 6 Letter from a Greek Cypriot arrives (4)

WISDOMTEETH CAR
OOP X H X A L E
OZONE EXAMINERS
L R YR C R Y U
STATEMENT SWELL
A D I O TR T
CRIMSON BAYS
K C T L C P
FILE ANEMONE
P A L A D N E
APPAL REDRESS E
ANCHORITE TRACE
D H O N S E N S
EVE MAGISTRATES

7 A continental film to make

public (6) 8 Fitty-cent cut is quite a lump!

11 Studded with celebrities to

18 This citadel in favour of lock? (8)

19 Throwing-poles-around-America championship (8)

21 BA's in university presented

22 Cove at the end of the line? (6) 26 Science-article to study (4)

Egyptian god (6)

27 Mad? Cool off! (4)

the US standard (4-8) 15 Operators of pistols taking the morning off? (5) 16 Beef guide (5)

The solution to the Christmas Crossword and the names of the winners appear on Page XII

AM very fond of Germany, I like a lot of German culture and some of my best friends are German. But I am begin-ning to think that Nicholas Ridley was on to something in his infa-mous July 1990 interview with The

You will recall that he described the European Community as "a German racket designed to take

over the whole of Europe". He rather spoilt his case with some unguarded language, not to mention strange references to German "habits". His blimpish attempt to link modern German politicians with Hitler's Third Reich was unforgiveable. But Ridley's description of Germany as the dominant power in the EC is hardly anything new in the economic

sphere. What has happened since the Bundesbank raised interest rates just before Christmas is only the latest example of this. Almost every country in the exchange rate mechanism has followed suit and

With friends like Germans.

John Willman finds himself more and more in tune with Nicholas Ridley

put up rates - irrespective of national economic needs.

Most of Europe has accepted an unnecessary deflationary blow because Germany needed to rein in the spending party after unification. Even in the UK, the only ERM country to buck the trend, the jury accepted to the country to buck the trend, the jury accepted to the country to buck the trend, the jury accepted to the country to buck the trend, the jury accepted to the country to buck the trend, the jury accepted to the country to buck the trend, the jury accepted to the country to t

is still out on whether a rise in interest rates will be necessary.

If British interest rates do rise in the next few weeks, who can doubt that the decision was taken in Frankfurt rather than Great George

What is new is that this economic dominance is flowing into other fields – most obviously into foreign policy. A sobering example was provided by Germany's bulldozer tactics in pressing the EC for early recognition of Croatia and Slovenia, against the better judgment of most

ther member states. Just days after signing up at Maastricht for European political unity, Chancellor Kohl described

unity, Chancellor Kohl described the decision as "a great victory for German foreign policy".

From here, it looks a good deal more like what Ridley described as a "rushed take-over by the Germans on the worst possible basis, with the French behaving like poodles".

Then there is the EC's Social Charter, which threatens to impose German employment costs on other German employment costs on other

The argument is that this will level the playing field of the

internal market. But the better the pitch, the more likely it is that the stronger team will win. The price of joining the German club is agreeing

to the German rules.

Of course, it is hardly surprising that Europe's most populous nation should seek a political role commensurate with her economic strength.

Two disastrous attempts to Two disastrons attempts to establish German hegemony over Europe earlier in the century by military means failed to win friends and influence people. This time, power and influence has been won without a single shot being fired, through the unbeatable combination of a stable currency and a strong manufacturing base.

The resulting par germanica is far more attractive than any tinpot empire. Newly-freed countries from the east queue to join, and the mark is already the hard currency from the Oder to the Urals.

I suspect that many people in Britain would happily contract out the UK's economic management to the Bundesbank, especially if they could exchange their pounds for

Indeed, that is precisely what monetary union is about for most EC countries - trading recognition of the predominance of the D-mark for a seat at the Bundesbank table.

The price of that seat is agreement to German demands for a more unified political structure which Germany will dominate as the largest and strongest economy. That is where the furore over the decision to recognise Croatia begins to ring alarm bells.

A European Union dominated by Germany may be a good place to spend the third millenium. But old enmitles could re-emerge with the "uppity" Germans challenged by equally uppity French or Italians. How can such conflicts be resolved if sovereignty has been ceded to an institution dominated by one

Ridley attracted ridicule for his view that a more unified Europe would make it harder to preserve a balance between the main continental powers - the traditional aim of UK foreign policy.

For his pains, he was accused of being a little Englander, dwelling in an imperial past and unable to come to terms with the new Europe. Yet I find myself increasingly in tune with his argument, in spite of a fondness for things German.

Journalist Francis Jay, who is researching a film with the working title "Great Thinkers of the Age of Glasnost," is now posing as a Rus-sian. Accompanied by the mysterious Hungarian woman Ildiko Hazy, he is still on the trail of the enigmatic philosopher Dr Bazlo Criminale as he treks from conference to conference. Their paths finally cross on a Swiss lake steamer, which is playing Sairs lake steamer, which is piaging host to the exotic delegates of an international congress on eroticism in photography. Dr Criminale, who is in the company of the beautiful Miss Belli, is one of the speakers. In this second extract from Malcolm Deadward and according to the control of the speakers. Bradbury's new novel, Jay enjoys his first real meeting with the Gats-

WAS beginning to learn quite a good deal about con-gresses and conferences, as anyone would whose task was to follow in the footsteps of Doctor Bazlo Criminale. I had certain half-formed thoughts on the subject which might in fact have made quite a good paper, if they ever decided to hold a conference on the topic of conferences (and I have no doubt that sooner or later they

in one sense all congresses are like each other, they all have lapel badges and briefcases, banquets, trips, announcements, lectures in the congress hall, intimate liaisons in the bar. In another sense every congress, like every love affair (and the two are often closely con-nected), is different. There is a new mix of people, a new surge of emo-tion, a new state of the state of the art, a new set of ideas and chic philosophies, a changed order of things. There are congresses of plea-sure, congresses of reason and con-gresses of emotion.

In this simple scale of things, the Lausanne International Congress on Erotics in Postmodern Photography - which, standing in the entrance of the ship's saloon, I began, Ildiko beside me, to inspect - was pretty clearly a congress of art, pleasure, and emotion. The photographers of Lausanne, who numbered about eighty strong and had come from everywhere, were clearly a group of e extrovel sometimes inclined to let their work do the talking photographers have to let their talking do the work.

Yes, they were a flamboyant crowd. One woman was bare-breasted. One man wore a Napoleonic uniform. Many had crossdressed: several of the men had on what looked like chiffon bedroom wear, and several of the women were clad in ties, tweeds or dress shirts and dinner jackets. They had a band on board, so they began to danca. There was a bar on board, so they began to drink. There was finer food on board, so they began to snack. There were celebrities on board, so they started calebrating. There were evidently illegal substances on board, so they began to dream. There were lips and breasts and buttocks on board, so they began to neck and fondle and nuzzle and suck. They were beautiful peo-ple, and they knew they were, so they started to do beautiful and out-rageous and infinitely photographa-ble things. They also photographed themselves doing them, making

their circle of unreality complete. But amid all this glitzy excitement there was one small pool of calm, sanity and metaphysical reason. It surrounded, of course, Bazlo

We wandered round the ship and at first we could not find him. Then there he was, sitting at a table in a corner of the rear saloon. He wore a Raiph Lauren sport shirt under his fine suit, and his hairstyle had been slicked down in the style of a Thirties seducer. Belli, beside him in her bright orange dress, chatflirted, and constantly touched him on the arm. And in a crowd of flamboyant celebrities, he emed somehow to be the true celebrity, as perhaps the constant flash of cameras insisted. I saw now how Criminale and *People* magazine

could somehow go together.

But he was still the hardy philosopher. A crowd had gathered round, listening to what he was saying. I stood on the fringes and caught some of it. "I read in the newspaper today a very interesting thing," he was remarking. "Always first in the morning when he wakes he reads the newspapers," explained Miss Beili. "I see the Japanese have now invented a special new toilet, the Happy Stool," said Criminale. "It Happy Stool," said Criminale. "it takes what you drop in the bowl each morning and at once makes a medical diagnosis of it." "Bazlo, caro, you are disgusting," said Belli. "In goes your effluent, out from a slot in the wall comes your health report," said Criminale ignoring this. "Too much volka last night, and the said took what you have sonny, now look what you have done with your cholesterol. Maybe even a needle comes into your rump and puts the matter right."

Bazlo curo, eat something," said Miss Belli, pushing forward a tray of canapes. "All this blasted lovely food and you don't take any!" After I read this, how can I eat



Dr Criminale, I presume?

The final instalment of Malcolm Bradbury's new novel

something?" asked Criminale, "You see what it means, there is no secret anywhere any more.'

I was still out there on the cold deck, watching the Swiss lights flicker on the shore, when someone came and leaned on the rail beside me. I turned, and there was a nest young man with a small beard, with a congress briefcase tucked under his arm. There then followed a familiar conference ritual, which resembles that of dogs sniffing each other; I checked his lapel badge, he checked mine. I saw that he was Hans de Graef, from Ghent, some-

where in Belgium. He began addressing me in Rus-sian; I had to explain that since my departure from wherever I lived I had perfected my English so effectively that I had now lost touch with my Russian. He seemed, I thought, a little suspicious, but began talking to me about the day's congress proceedings, especially the intense discussion of the Feminist Non-Erotic Nude in Scandinavia, which had provoked such fury right after lunch. I must have acquitted myself quite well on this, though, because he switched to more gen-eral conference gossip, which pro-vided me with a good deal of useful

I shifted the talk, or maybe he did, to Bazlo Criminale. Had he, I anquired, been a sudden new addition to the congress programme? No, he said, glancing at me in obvious surprise; he had been in the congress information from the very beginning. In fact that was why he, de Graef, had chosen himself to come He was after all the leading come. He was, after all, the leading thinker in the field. I nodded, explaining that I myself had been a very late enroller. But his news came as a considerable surprise. Criminale had not, as I had been supposing, suddenly descended at whim on the conference, like some god from heaven deciding to lower his golden car.

It now began to occur to me that, having totally failed to understand lidiko, I had also totally failed to understand Bazlo Criminale as well-

In fact from that moment onward, the things I thought I had under-stood began to grow ever more

Just behind the two of us, in the saloon, the hand was going through its eclectic repertoire, which seemed to range from "Mirabelle, Ma Belle" to the latest Madonna hits. The decks of the vessel bounced; the erotic photographers were clearly in the best of spirits. Then, glancing through the port, I suddenly caught another, momentary glimpse of Bazlo Criminale. He was twirling and turning in a stiff and stately waitz rather surprisingly, since the hand was playing assections. band was playing something entirely different. I couldn't from this angle, see his dancing compan-ion, though the dress in his arms was clearly not the bright orange garb of Miss Belli. And there was a moment, though it made no sense

and saw, to my complete surprise, that it was Bazlo Criminale. . . To this day, I have no idea whether - as we stood there on the cold deck of the steamer on Lake Geneva, leaning over the side like two passengers on a transatiantic liner, very probably doomed — Bazlo Criminale recognised me, or whether I was some obscure grey figure in the darkness to whom he by chance began to talk. If he had some idea who I was, he certainly

showed no surprise at seeing me Perhaps, given that he lived in the higher realm of thought, to him one congress was so like another, one congress face so like another, maybe even one congress lover just like another, and every situation merged into one. Maybe his reaction was somewhere between the two; he knew me, and he didn't know me; I was both satisfyingly familiar and totally obscure. He was

They were beautiful people, and they knew they were, so they started to do beautiful and outrageous and infinitely photographable things

Ildiko, who was so determined not to speak to him. But just then we were both interrupted by a very physical-looking young Frenchwoman — she was strapping, entirely bald, and wearing what seemed to be a bathing dress; in fact in every detail except the grease she appeared indistinguishable from an Olympic swimmer — who came over to us, seized young de Graef and demanded he voume de Graef and demanded he

to me at all, when I actually thought the partner in his arms was

young de Graef and demanded he come to the dance floor.
He smiled at me apologetically —
I rather gathered that this was exactly what he had come out on to the deck to get away from — and then I was left alone again, leaning over the rail, seeing the lighted streets and towers of a reasonably-stred labeside town come out of the sized lakeside town come out of the darkness ahead. Then a moment later, someone else joined me by the rail, puffing somewhat, wiping his brow with a handkerchief. I turned, the elephant, I was the flea - that very convenient thing, the quiet young man who was interested in him but in no way represented a rival or a threat. At any rate, there I

was, and he began to talk.
"You don't dance, I see," he said, "You don't dance, I see," he said, wiping his sweating brow. "Perhaps I should admit myself I am too old for this kind of thing." "Oh, surely," I said. "You know, when I was young, sex was such a wonderful discovery," he said. "My young friend, I will tell you something important, but it will take you a long time to believe it. When you reach a certain age these things cease to be a great discovery and turn into a bad habit."
"Is that possible?" I asked. "These people there talk all day about the

people there talk all day about the erotic," said Criminale, waving his hand back toward the dancing photographers. "They are like chefs who spend all their time thinking

about food but have forgotten what it is like to est it. But believe me, when you are over fifty, and I am quite a long way past it, sex is like meat, only worth taking if there is a certain sauce with it." "What kind of sauce?" I asked. "In my case it is power," said Criminale. "The erotic for me has always something to do with power. A woman to please me must always have a certain grip on

I found this bewildering. Did the bewitching Miss Belli have a certain grip on power? She didn't seem the Jackie Kennedy or Joan Collins type to me. "No, sex is not so amazing," Criminale went on. "It is what we confuse ourselves with on the way to something better. It misdirects us and empties us. It is our unfortunate necessity, our inconti-nence, our error, our folly. Now the women don't want it anyway."
"That's very depressing," I said,
thinking that if this was his current
state of mind it must be still more
depressing for Miss Belli.

I suppose fame is erotic," I said. "But let me warn you, the love life

of celebrities, which fills up all the newspapers, is never quite what it seems," said Criminale. "The image is a deception. The description is nothing like the reality. Celebrity is a public delusion for which the world will make you have a per and the a public delusion for which the world will make you pay. And now where in the world have we got to?"

"Where in the world have we got to?"

"Where in the world?" I asked. I thought at first he was posing me some philosophical question, but he waved his hand grandly at the lake in front of us. "Oh, on the lake." I said, "I think those lights must be Vevey." "Ah, yes, Vevey," said Criminale, "Once the exile home of a very great man." "Oh yes?" I asked. "Charlie Chaplin," he said, "Do you know Adolf Hitler's men had strict orders that the Fuhrer must never watch his movies, for must never watch his movies, for the fear that he might think the fool he was watching up there on the screen was himself?" "No, I didn't,"

I said. "Those two were born in the same year, 1889, by the way," he said. "Think of it, Hitler and Chap-lin, the Fascist and the clown..."

lin, the Fascist and the clown . . .

And so we stood there, two friendly passenger, our cigar ends glowing, staring out over the rail as the lights of Vevey and then Mon-treux slipped brightly by. "You know, I like this lake," he said after a moment, "Yes it is very pleasant," I said. "The lake of exiles," said Criminale. "The people who loved it most were mostly exiles, like myself. All came looking for what you can never find. Rousseau came, looking for human innocence. It was not here. Byron came seeking political liberty. Not here. Eliot came wanting a relief from the madness of the modern. No good. Nabo-kov came and thought he would find Russia again. He found Swiss hotels." He wasn't the only one, I

I looked at him sideways. One thing, I realised, was certain; what-ever crotic delights this famous and ever erotic delights this famous and fortunate man was enjoying — or perhaps not enjoying — in the warm arms of Miss Belli, they had not diminished by one jot his teacher's unquenchable desire to instruct and explain. I was full of questions; I wanted to ask him things, to ask him everything — about his childhood, his politics, his philosophy, his experience under Karl Marx, his life, his loves.

But I settled for listening and

life, his loves.

But I settled for listening, and why not? That was what you did with Bazlo Criminale. After all, in the middle of an egotistical world, very short on dignity (the photographers behind us were now turning the party raucous), he had the gift for deepening and dignifying any occasion, for adding presence and value to any thought. I found that I liked the sound of his talking voice, the slow ironic tone of his ideas. I liked his seriousness, his human flavour, his sense of history. He came out of confusion, but he brought a out of confusion, but he brought a sort of order. At moments like this I knew there was nothing wrong with Bazlo Criminale. . .

■ Malcolm Bradbury's new novel, Dr Criminale, will be published by Secker and Warburg in September

Auld lang signs Michael Thompson-Noel

I ENJOYED myself on New Year's eve. I took my assistant, I took my assistant, Miss Lee, to dinner at the Moody Mango in Mayfair. Ordinarily, the prices are so steep at the Moody Mango that I have to wait until I am invited, but the last time I was there I won a door prize, dinner for two on New Year's eve. So off we went in the trusty Rover, dressed to kill.

kill.

I had toyed with inviting Norman Lamont to join our table. I have been ruder, for longer, about Norman than almost anyone. Right from the word go! I thought: something's not right here, it will all end in tears. Which is why it occurred to me, on New Year's eve, that magna-nimity would be in order, especially as Norman and I will be Notting Hill neighbours in 1992, as soon as

man to the Moody Mango and ignore the other doomed ministerial souls who appeared in this column in 1991? John Major? Kenneth Baker? Malcolm Rifkind?

Answer: it would not have been fair, so I did not invite him. But Miss Lee and I were not short of company at the Moody Mango, for those in attendance included many of my closest friends, all of whom surfaced in this column last year.

Miss Lee was at her loveliest. She is a fortysomething Yorkshire-woman, well to the right of centre, who spends absurd sums on clothes at the dreadful Harvey Nicks. But that is her only fault. She has poise. She is fragrant. And she counterbalances my own glum moods and

"No." I said, through mouthfuls

HANDSAWS

coffee. What a potato! Who is Will You know perfectly well, Mich-

ael. We're not at home, tonight, to Mr Silly-Talk." Just then, Jack Hillbrooke, Britain's richest bookmaker, crossed the room to greet us, accompanied by two other dear friends, Sheikh Walli Al-kaljabi and Lady Catherine de Moubray-ffrench-

Moubray. All three were sombre.
"HI there, Jack," I said. "And
what is your resolution for 1982? To bleed the last drop of blood from the hapless punters? Or you, Sheikh Walli? To buy another 1,500 race-horses? Catherine? To change your Korean chauffeurs even more fre-

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quently? None of this went down well. "I am battening the hatches," said Jack. "Everywhere I look I see grave uncertainty. Never before have I stood at the edge of a vol-cano like 1992. Survival is the only game in town." Sheikh Walli said that he was downscaling his racing empire fast because of less-than-\$1 oil, while Lady Catherine announced that she was firing staff. "Cook's gone, and the assistant gar-dener. What a dire, dire mess. Is civilisation ending? If it were not for my chauffeurs I would be utterly

The next friend to greet us was Rory d'Avigoid-Teaze, the theatrical impresario, accompanied by Penelope Powdermaker, the hot-shot media interviewer. Both of those were downcast, as was the trio of image-builders who came to our table next: Ron Manworthy, sports psychologist, Juliet Fetherbrayne. London's highest-paid PR, and Micky Muff, founder of the post-

punk school of English cooking.
Micky's restaurant has closed.
Juliet's PR consultancy is up to its
spangled neck in debt. Ron's business has evaporated. Rory reckons
that only 17 new Andrew Lloyd
Webber mysicals can are be activities. Webber musicals can save London's theatreland from doom. And Penelope Powdermaker said there was no one left to interview. "No one, that is, who hasn't been interviewed to death or isn't hideously compromised and tainted by the foul-ups of the 1980s."

Just before midnight, Wayne Talent, gaunt, groomed, 28-ish, slipped into the spare seat at our table. Thought I'd never make it. London's jammed, innit? So what about '92, Mike? You with all your cred. Must have heard sumthin'." Wayne is the younger brother of Keith Talent, the darts-playing west London racketeer of Martin Amis's novel

London Fields, "No, Wayne, I haven't, How about vourself?"

"The word on the street," said Wayne, "is that everything's breaking up, it's all crashing down. The universe is dying. So I'm doing a bunk in five hours' time I'll be aloft in five hours' time I'll be aloft. bunk. In five hours' time I'll be aloft in first-class, winging me way to Sarawak. I'm going to ground, Mike, as far away from bother as money can get." And then he was gone. It was midnight. I said to Miss Lee: "Now I know we're in deadly trouble. Happy New Year, Miss Lee. I think we should ring the airline."

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he leaves Downing Street.

But then another thought struck
me. Would it be fair to invite Nor-

"Have you made a New Year's resolution?" asked Miss Lee, candle-light dancing in her blue-green

of pesce at ferri alla moda dell'Ad-riatico. "Too banal by half. I read last weekend that Will Carling's res-